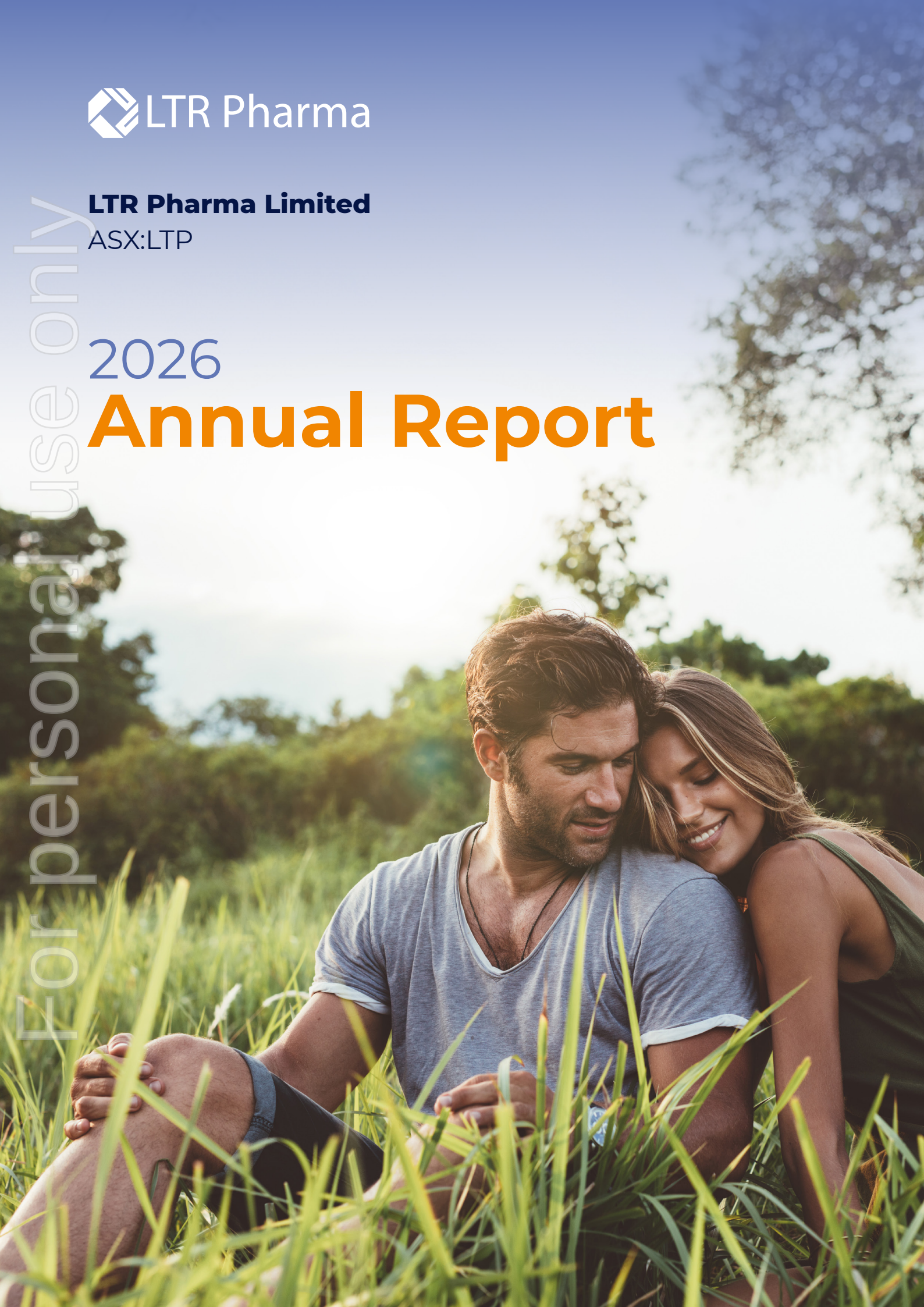
LTR Pharma

LTR Pharma Limited
ASX:LTP

2026 Annual Report



Pioneering novel treatments for men's health

Contents

From the Chair

To our valued shareholders and supporters,

FY26 marked a significant year in LTR Pharma's transition from clinical development towards commercial execution. Today, LTR Pharma is executing a dual-product, dual-market strategy, combining a growing real-world footprint in Australia with a capital-light pathway into the United States, while continuing to advance a disciplined clinical development programme built around our proprietary intranasal drug delivery platform. Increasingly, these elements are reinforcing one another rather than operating as separate parts of the business.

In Australia, SPONTAN®'s real-world footprint under the TGA Special Access Scheme exceeded 1,000 prescriptions, supported by a growing prescriber base and encouraging levels of repeat prescribing, providing early evidence of continued patient and prescriber interest. During the year, LTR Pharma published its first real-world case series, including encouraging patient-preference data in the post-prostatectomy setting and positive observations in performance-related erectile dysfunction. Together, these findings provide encouraging early evidence that SPONTAN may address the needs of patient populations that remain underserved by existing oral therapies.

In the United States, LTR Pharma is pursuing the world's largest erectile dysfunction market through two complementary pathways. SPONTAN continues to advance through the FDA's 505(b)(2) pathway, building on our Pre-IND meeting with the FDA completed in March 2025, Phase II pharmacokinetic data in hand, and toxicology and human factors programmes progressing with Aptar Pharma, our development partner for the nasal spray platform.

Alongside this, **ROXUS® has progressed from strategy to execution**. In June, LTR Pharma signed binding term sheets with Shed Holdings, providing for exclusive US telehealth distribution through the Mavrox platform with a minimum target volume of 150,000 units in the first 12 months, and with Strive Pharmacy, providing for exclusive 503A pharmacy fulfilment across all 50 US states. LTR Pharma retains ownership of ROXUS, its intellectual property and product supply, while specialist partners provide the patient-facing telehealth and dispensing infrastructure. These term sheets were executed as definitive agreements in July, an important milestone in converting our capital-light US strategy into a contracted commercial model.

Importantly, SPONTAN and ROXUS are complementary components of a deliberate dual-product, dual-market strategy. SPONTAN is building commercial momentum and real-world evidence in Australia while progressing through the FDA regulatory pathway. ROXUS is targeting the US erectile dysfunction market through a specialist-partner telehealth model. Together, these complementary programmes diversify execution risk while leveraging the same proprietary technology platform, manufacturing capability and intellectual property.

Commercial execution is only sustainable when supported by credible science and LTR Pharma continues to strengthen its clinical evidence base. Phase II interim data reinforced the findings of our Phase I programme, demonstrating a median time to peak concentration of approximately 10 minutes for SPONTAN compared with around 60 minutes for oral vardenafil, with no evidence of drug accumulation following repeat dosing and a favourable safety profile across both the overall study

population and participants aged 65 years and over. Our Phase I pharmacokinetic data were published in the European Journal of Pharmaceutical Sciences during the year and SPONTAN also generated stability data supporting an 18-month shelf life under ICH stability conditions, an important step towards future international commercialisation. Together with our growing body of real-world evidence, these milestones continue to strengthen confidence in SPONTAN's clinical profile.

Scientific credibility remains one of LTR Pharma's greatest strengths. We continue to benefit from the expertise of Professor Eric Chung, now President of the International Society for Sexual Medicine, and Associate Professor Darren Katz, while also welcoming two highly respected US urologists to our Scientific Advisory Board: Dr Amy Pearlman, co-founder of the Prime Institute in Florida and former Director of the Men's Health Program at the University of Iowa, and Dr Andrew Sun, Director of Men's Health at Urology Partners of North Texas and a Harvard-trained urologist. Their practical understanding of US prescribing practices and patient behaviour is expected to provide valuable insights as LTR Pharma expands into the United States.

While erectile dysfunction remains LTR Pharma's lead commercial opportunity, the Company is increasingly demonstrating the value of its proprietary intranasal drug delivery platform beyond a single product. The same platform that underpins SPONTAN and ROXUS also supports OROFLOW®, our programme targeting oesophageal motility disorders, which received ethics approval for its first clinical study during the year. We also announced our investment in LevOmega, a biotechnology company developing nature-identical omega-3 ingredients. While capital allocation remains firmly focused on our lead commercial programmes, this strategic investment provides exposure to a potentially valuable longer-term opportunity.

Underlying all of this is disciplined execution. LTR Pharma ended the year with $19.6 million in cash, no debt, and a capital management approach aligned to clearly defined commercial and clinical milestones, including Phase II completion, toxicology studies, human factors testing and continued commercial progression through the US 503A pathway.

On behalf of the Board, I thank our shareholders, clinicians, employees and commercial partners for your continued confidence and support. As LTR Pharma enters FY27, we do so with growing commercial momentum in Australia, a contracted capital-light pathway into the United States, a strengthening body of clinical evidence and a proprietary platform capable of supporting multiple future opportunities.

With thanks,

Lee Rodne
Executive Chairman

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The transition from clinical development towards commercial execution is well underway. FY2026 delivered the evidence, the partnerships and the momentum. We now carry that forward: advancing the science and building the business.

Lee Rodne

LTR Pharma Executive Chairman

LTR Pharma Limited ASX: LTP

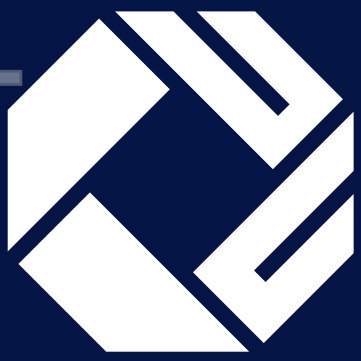
From clinical proof to commercial execution: rapid-acting intranasal therapies for men's health and beyond

LTR Pharma is an Australian commercial-stage pharmaceutical company developing rapid-acting intranasal therapies for erectile dysfunction and other conditions in which speed and reliability of onset determine whether patients persist with treatment. The Company's proprietary intranasal drug delivery platform is designed to deliver established medicines faster, more predictably and more conveniently than the oral formulations they are intended to replace.

The Company's lead product, SPONTAN®, is a first-in-class, fast-acting nasal spray for erectile dysfunction using vardenafil, a proven PDE5 inhibitor. SPONTAN is accessible to eligible Australian patients under the Therapeutic Goods Administration's Special Access Scheme and Authorised Prescriber pathways, and is progressing through the United States FDA's 505(b)(2) regulatory pathway.

Alongside SPONTAN, LTR Pharma is commercialising ROXUS®, a United States product supplied through the Section 503A personalised medicine channel, and is extending its platform into gastroenterology with OROFLOW®, an investigational therapy for oesophageal motility disorders. Together these programmes give the Company two routes into the world's largest erectile dysfunction market and a third indication built on the same technology.

Our Technology



LTR Pharma's proprietary nasal spray platform delivers medicines through the nasal lining directly into the bloodstream, bypassing the digestive tract and first-pass metabolism in the liver. For suitable molecules this can mean faster absorption, lower dosing requirements and improved tolerability, benefits that matter most to patients who need spontaneity or who struggle to swallow tablets.

The Company's innovation lies not in creating new molecules but in unlocking new clinical value from established ones by changing how they are delivered. Each new programme draws on the same formulation know-how, device partnership, manufacturing base and regulatory experience, which is intended to lower the cost and risk of every indication that follows.

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From clinical proof to commercial execution: rapid-acting intranasal therapies for men's health and beyond

Market Opportunity

Erectile dysfunction remains one of the largest and most persistently underserved areas of men's health. The global market for erectile dysfunction treatments is projected to reach US$6 billion by 2028[1], yet it continues to be dominated by oral PDE5 inhibitors introduced more than two decades ago. These medicines are effective for many men, but they are slow to act, sensitive to food and alcohol, and associated with side effects and high discontinuation rates. Published data indicate that around half of men who begin an oral PDE5 inhibitor stop taking it, citing lack of spontaneity and poor tolerability[2].

LTR Pharma's platform is designed to address those frustrations directly. Interim Phase II data showed a median time to peak plasma concentration of approximately **10 minutes for a 5 mg intranasal dose of SPONTAN,** compared with approximately 60 minutes for a 20 mg oral vardenafil tablet.

As generic tablets continue to saturate the low-cost segment, there is a clear opportunity for a premium, differentiated alternative that competes on speed, convenience and patient experience rather than price. With patients increasingly seeking treatment through telehealth and online prescribing, LTR Pharma is positioned to meet that shift through two channels: the traditional pharmaceutical market via SPONTAN, and the United States personalised medicine and compounding sector via ROXUS, a market valued at more than US$6 billion in 2023 and forecast to reach approximately US$10 billion by 2033[3].

[1] *Frost & Sullivan, The Erectile Dysfunction Medicines Market, September 2023.*

[2] *Carvalheira A, Forjaz V, Pereira NM. Adherence to phosphodiesterase type 5 inhibitors in the treatment of erectile dysfunction. Journal of Sexual Medicine, May 2012.*

[3] *Personalised Healthcare/Compounding Pharmacy Market: Nova1Advisor, Compounding Pharmacies Market Size, Share & Trends Analysis.*

Our leadership team

Board of Directors

Executive Chairman | **Mr Lee Rodne**

Independent Non-Executive Director | **Dr Julian Chick**

Independent Non-Executive Director | **Ms Maja McGuire**

Scientific Advisory Board

Scientific and Clinical Advisor | **Professor Eric Chung**

Scientific Advisor | **Associate Professor Darren Katz**

Scientific Advisor | **Dr Amy Pearlman**

Scientific Advisor | **Dr Andrew Sun**

Scientific Advisor | **Ms Melissa Hadley Barrett**

Get to know our leadership team at
ltrpharma.com

FY26 ASX highlights

2025

11 AUG — US ED Specialist Dr Pearlman Joins LTR Advisory Board

18 AUG — US ED Specialist Dr Sun Joins LTR Advisory Board

20 AUG — SPONTAN® 5x Faster Onset Validated in EU Journal

22 AUG — 18-Month Shelf Life Strengthens SPONTAN Commercialisation

25 AUG — SPONTAN Case Series - Strong Post-Prostatectomy Results

22 SEP — LTR Pharma secures 33% ownership in LevOmega Pty Ltd

06 OCT — LTR increases LevOmega stake to 43% with $1m investment

03 DEC — Ethics Approval Received for SPONTAN Phase II Clinical Study

10 DEC — TGA Provides Regulatory Clearance for SPONTAN Phase II

17 DEC — LTR Pharma Surpasses 1,000 SPONTAN Prescriptions

2026

08 JAN — SPONTAN Phase I Study Accepted for WMSM 2026 Podium

13 JAN — Patient Recruitment Commences for SPONTAN Phase II Study

22 JAN — First Patients Dosed in SPONTAN Phase II Clinical Study

02 FEB — SPONTAN Shows Positive Outcomes in Younger Men with ED

05 MAR — SPONTAN Phase II Clinical Study Completes Recruitment

01 MAY — SPONTAN Phase II data show rapid onset, support FDA pathway

09 JUN — LTR Secures First U.S. Commercial Agreement for ROXUS®

11 JUN — LTR Secures Exclusive U.S. Pharmacy Partner for ROXUS

24 JUN — OROFLOW® Clinical Study Receives Ethics Approval

SPONTAN®

Australia's first fast-acting intranasal therapy for erectile dysfunction

SPONTAN® is LTR Pharma's lead product and a first-in-class intranasal treatment for erectile dysfunction, using vardenafil, an established PDE5 inhibitor. By delivering medication through the nasal lining rather than the digestive system, SPONTAN is designed to act faster, at a lower dose, and with fewer of the planning constraints that lead men to abandon oral tablets.

SPONTAN is not registered for general supply in Australia. It is accessed under the Therapeutic Goods Administration's Special Access Scheme and Authorised Prescriber pathways, which allow a treating clinician to apply for access on behalf of an individual patient whose clinical need is not met by registered treatments. More than 1,000 prescriptions have been issued through these pathways, building the real-world clinical and prescribing experience that supports the Company's future regulatory, commercial and market access activities.

At a glance

Who it is for
Men who find conventional oral therapies slow, unreliable or difficult to fit around real life, including those who tolerate oral PDE5 inhibitors poorly.

How it works
Intranasal delivery bypasses the digestive tract and first-pass metabolism, producing a median time to peak plasma concentration of approximately 10 minutes, against approximately 60 minutes for an oral vardenafil tablet.

Australian access
More than 1,000 prescriptions issued under the TGA Special Access Scheme and Authorised Prescriber pathways, supported by a growing prescriber base and repeat prescribing.

Distribution
Symbion's national network of more than 3,900 pharmacies, including more than 600 TerryWhite Chemmart pharmacies, alongside the Company's telehealth joint venture with Restorative Health Clinic.

Regulatory status
Progressing through the United States FDA's 505(b)(2) pathway, supported by peer-reviewed Phase I data and interim Phase II results.

ROXUS®

Personalised ED care, accelerating US market entry

ROXUS is supplied through the Section 503A personalised medicine channel, in which appropriately licensed compounding pharmacies prepare patient-specific prescriptions. LTR Pharma has secured both halves of the commercial chain: exclusive telehealth distribution through Shed Holdings and its Mavrox men's health platform, and exclusive 503A pharmacy fulfilment across all 50 states through Strive Pharmacy. Under this model LTR Pharma retains ownership of ROXUS and of product supply, while specialist partners manage patient acquisition, prescribing and dispensing.

At a glance

Who it is for
United States patients seeking treatment through telehealth and direct-to-consumer channels, ahead of SPONTAN®'s FDA approval.

Route to market
The Section 503A personalised medicine channel, the same route through which telehealth men's health brands have scaled rapidly in the United States.

Commercial partners
Shed Holdings for exclusive telehealth distribution via Mavrox; Strive Pharmacy for exclusive nationwide 503A fulfilment.

Capital-light model
LTR Pharma retains ownership of the product and its supply, and does not build patient-facing infrastructure.

Volume commitment
Shed has committed to support delivery of not less than 150,000 ROXUS units during the first 12 months following Commercial Launch.

OROFLOW®

Expanding the potential of LTR Pharma's intranasal platform

OROFLOW extends LTR Pharma's proprietary intranasal delivery platform beyond men's health into gastroenterology. The investigational therapy is being developed as a rapid, non-invasive treatment for oesophageal motility disorders, a group of conditions that impair the movement of food and liquid through the oesophagus and can significantly affect swallowing, nutrition and quality of life.

Current treatment relies largely on invasive interventions requiring hospital procedures and specialist expertise. Oral medication is a poor fit for a patient group defined by difficulty swallowing, which is precisely the limitation intranasal delivery is designed to remove.

At a glance

New therapeutic indication
Extends the pipeline beyond erectile dysfunction into gastroenterology.

Platform technology
Built on the same proprietary intranasal delivery platform as SPONTAN® and ROXUS®.

Clinical status
An investigator-initiated pilot study has received Human Research Ethics Committee approval. The study is designed, led and conducted independently by Dr Peter Wu, Director of St George Motility Services, and is funded by a research grant from LTR Pharma administered through the South Eastern Sydney Local Health District.

Why it matters
OROFLOW is the first test of whether LTR Pharma's formulation and delivery platform transfers into a different therapeutic setting and patient need.

Two Routes to Market

LTR Pharma's US Strategy

LTR Pharma is pursuing a dual-pathway approach into the United States erectile dysfunction market, designed to support earlier market entry while building towards the larger long-term opportunity associated with FDA approval.

SPONTAN® is progressing towards a New Drug Application under the FDA's 505(b)(2) pathway. Approval would unlock the largest opportunity for SPONTAN in the United States and would materially strengthen access to other international markets.

In parallel, ROXUS® is being supplied through the Section 503A personalised medicine channel. This pathway is intended to establish an earlier commercial presence, generating market insight and building relationships with US prescribers while SPONTAN progresses through clinical and regulatory development.

ROXUS and the personalised medicine channel

The Section 503A framework allows appropriately licensed compounding pharmacies to prepare patient-specific prescriptions that are exempt from standard FDA approval requirements. Medicines supplied through this channel must meet applicable federal and state compounding requirements, and exemptions may apply to certain ingredients or components of already-approved drugs, as in the case of vardenafil for ROXUS.

This is an established route to market, not a workaround. It is the channel through which telehealth-driven men's health brands have scaled rapidly in the United States, and it works because two capabilities are combined: a platform that can acquire and assess patients at scale, and a pharmacy network that can compound and dispense to them nationwide.

LTR Pharma has secured both. Shed Holdings leads patient acquisition and marketing through its Mavrox men's health platform. Strive Pharmacy provides patient-specific compounding and fulfilment across all 50 states. LTR Pharma retains ownership of ROXUS and of its product supply, and does not carry the cost of building either capability itself.

SPONTAN and the FDA approval pathway

While ROXUS establishes an earlier commercial presence and generates prescribing insight, FDA approval of SPONTAN under the 505(b)(2) pathway would support substantially broader market access and commercial scale.

An FDA-approved prescription medicine can be actively marketed through a full range of commercial channels. This matters particularly in men's health, where consumer and physician awareness play a significant role in treatment uptake and brand development.

Approval would also open processes that are closed to unapproved products, including formulary listing and insurance reimbursement, extending potential reach well beyond the cash-pay telehealth segment.

Two Routes to Market

LTR Pharma's US Strategy

There are global implications as well. As the world's most influential drug regulator, an FDA approval would strongly support applications in other major markets such as the European Union, the United Kingdom and Canada, strengthening LTR Pharma's position in licensing, partnership or corporate transactions.

LTR Pharma has made material progress along this pathway. A Pre-IND meeting with the FDA established the proposed development framework, and interim Phase II pharmacokinetic results have since confirmed the rapid onset observed in Phase I, with no serious adverse events and no treatment-related discontinuations. Full Phase II results are expected during calendar year 2026, and a pivotal Phase III safety and efficacy study is in planning ahead of an NDA submission. Chemistry, manufacturing and controls activities continue in partnership with Aptar Pharma.

Two pathways, one platform

LTR Pharma is not choosing between earlier market entry and longer-term scale. ROXUS® and SPONTAN® provide complementary pathways into the same market, built around shared technology, expertise and commercial infrastructure.

Running both concurrently carries real operational logic. ROXUS should generate early commercial experience, prescribing insight and patient feedback capable of informing the future commercialisation of SPONTAN. The telehealth and pharmacy relationships established for ROXUS may also provide ready-made commercial infrastructure should SPONTAN receive FDA approval.

The Australian programme provides the evidence that demand for a differentiated intranasal treatment is real. More than 1,000 prescriptions have been issued under the TGA Special Access Scheme, with repeat prescribing observed across a national distribution network, and the Company has built a growing body of clinical and real-world evidence through formal studies and independent patient case series.

Together, SPONTAN and ROXUS give LTR Pharma two distinct but mutually reinforcing pathways into the world's largest erectile dysfunction market. ROXUS is intended to support earlier, capital-light commercial entry, while SPONTAN is being developed for the broader scale and strategic value associated with FDA approval. Both are underpinned by the same proprietary intranasal delivery platform and the Company's growing clinical, regulatory and commercial capabilities.

Beyond ED

Scaling the platform to new indications

LTR Pharma's lead product, SPONTAN®, was developed to address one of the central limitations of conventional oral erectile dysfunction medication. SPONTAN works in minutes, where an oral tablet can take an hour. That speed is enabled by LTR Pharma's intranasal drug delivery platform, which the Company is now seeking to extend into new therapeutic areas.

Innovation through intranasal delivery

SPONTAN uses vardenafil, a molecule approved as an oral erectile dysfunction treatment more than two decades ago, but delivers it by a different route.

Sprayed as a fine mist into the nose, the medicine is absorbed through the nasal lining and enters the bloodstream directly, bypassing the digestive tract. This avoids gastrointestinal absorption and first-pass metabolism in the liver, two factors that can delay or reduce how much of an orally administered medicine reaches systemic circulation.

For suitable molecules, intranasal delivery can support faster absorption, more predictable exposure and easier administration, without the need to swallow a tablet. These qualities matter most where speed, consistency and ease of use shape the patient experience, and they point to a broader opportunity: applying the same approach to other medicines facing similar limitations.

This is where the Company's wider innovation lies. Rather than developing entirely new molecules, LTR Pharma identifies established medicines whose existing route of administration creates a meaningful limitation, then develops a differentiated drug-device product designed to improve how quickly, reliably or conveniently that medicine reaches the patient.

SPONTAN and ROXUS are the first products to emerge from this approach. Both combine LTR Pharma's intranasal vardenafil formulation with Aptar Pharma's VP7 multidose nasal spray pump, an established delivery system already used in marketed prescription medicines internationally.

Under a co-development agreement signed in 2024, Aptar supplies the VP7 system and contributes formulation, analytical and human factors expertise, supporting the SPONTAN development programme and its planned United States regulatory submission.

Together, these capabilities give LTR Pharma a foundation from which to assess further therapeutic opportunities. OROFLOW® is the first programme to extend this model beyond erectile dysfunction.

Beyond ED

Scaling the platform to new indications

SPONTAN® and ROXUS®: the first validation of the platform

SPONTAN and ROXUS provide the first clinical and commercial application of LTR Pharma's intranasal delivery approach.

Peer-reviewed Phase I pharmacokinetic data have been published in the European Journal of Pharmaceutical Sciences, and interim Phase II findings have confirmed the rapid onset seen in Phase I, with no accumulation following repeat dosing and a comparable profile in participants aged 65 and over.

This development programme is complemented by real-world use in Australia, where more than 1,000 prescriptions have been issued under the Special Access Scheme, building practical experience among prescribers and patients ahead of broader regulatory approval.

SPONTAN and ROXUS are therefore significant beyond their role as erectile dysfunction products. They are also establishing the formulation, device, manufacturing, clinical and regulatory capabilities on which LTR Pharma's broader platform strategy can be built.

Beyond ED

Scaling the platform to new indications

OROFLOW®: building pipeline optionality beyond ED

OROFLOW applies LTR Pharma's intranasal delivery approach to oesophageal motility disorders, a group of conditions that impair the movement of food and liquid through the oesophagus.

One example is achalasia, a rare condition in which the lower oesophageal sphincter fails to relax properly, disrupting the muscular contractions that move food towards the stomach. Patients can experience difficulty swallowing, chest pain, regurgitation and weight loss.

The rationale for OROFLOW rests on the known behaviour of phosphodiesterase type 5 (PDE5) inhibitors, which relax smooth muscle and may reduce pressure in the lower oesophageal sphincter, helping the oesophagus empty more easily. This mechanism has drawn clinical interest before, but oral administration is a poor fit for a patient population defined by difficulty swallowing. Intranasal delivery removes the need to swallow a tablet and may offer more rapid systemic exposure.

Current management relies mainly on invasive interventions such as pneumatic dilation, botulinum toxin injection or surgery. These can be effective but often require hospital procedures, specialist expertise and repeat treatment. OROFLOW is not intended to replace them. The initial goal is to test whether intranasal PDE5 delivery produces a clinically relevant effect and offers a non-invasive option for selected patients.

The programme originated with Dr Peter Wu, Director of St George Motility Services at St George Hospital, following preliminary clinical observations suggesting that intranasal PDE5 inhibitor therapy may improve swallowing function and reduce eating-related chest pain. His pilot study, designed and led independently by Dr Wu and funded by a research grant from LTR Pharma, has received ethics approval and will generate the Company's first clinical data outside erectile dysfunction.

This makes OROFLOW strategically important beyond the immediate indication. It is the first test of whether LTR Pharma's formulation and delivery platform can transfer into a different therapeutic setting and patient need.

The commercial backdrop is sizeable. The global oesophageal motility disorders market was estimated at US$4.5 billion in 2024 and is projected to reach approximately US$8.1 billion by 2034. OROFLOW remains at an early clinical stage, but the scale of the underlying patient population underscores the potential value of extending LTR Pharma's delivery approach into new indications.

A platform strategy for long-term value

Beyond the erectile dysfunction portfolio, LTR Pharma intends to repeat this approach across further indications, each drawing on the same formulation know-how, manufacturing base and regulatory experience. The Company expects that to lower the cost and risk of every programme that follows.

SPONTAN® Case series

Presented at leading Asia-Pacific prostate cancer conference

In August 2025, LTR Pharma clinical collaborator Melissa Hadley Barrett presented a case series evaluating SPONTAN in men experiencing erectile dysfunction following prostate cancer surgery, at the 25th Asia-Pacific Prostate Cancer Conference in Sydney.

Ms Hadley Barrett, a sexologist, nurse practitioner and founder of Perth's Restorative Health Clinic, shared early clinical experience with an audience of prostate cancer specialists, clinicians and researchers from across the region. The series, titled "Intranasal Vardenafil: A Novel PDE5 Therapy for Erectile Dysfunction in Men Post-Radical Prostatectomy", was presented at the conference held from 21 to 23 August 2025.

The findings were consistent. All four patients in the series reported satisfaction with SPONTAN, and all four preferred it to the oral erectile dysfunction treatments they had previously used. This was a small, independent observational case series rather than a registered or controlled clinical trial, but it provides an early clinical signal in a patient group whose needs are not always well met by conventional oral therapies.

Post-prostatectomy ED: a significant unmet need

Each year, around 8,500 men in Australia undergo radical prostatectomy, the surgical removal of the prostate most commonly performed to treat prostate cancer.

Surgeons take great care to preserve the nerves and blood vessels responsible for erectile function, but even with nerve-sparing techniques many men experience erectile dysfunction following surgery. Globally, hundreds of thousands of men face the same outcome each year.

For many survivors, successful cancer treatment is followed by a second, less visible loss involving sexual function, confidence, identity and intimacy. Recovery of erectile function after surgery can be slow, incomplete or absent, and conventional oral PDE5 inhibitors remain a common first-line treatment.

Existing oral therapies frequently fail this group in practice rather than in principle. Published data indicate that around half of men discontinue oral PDE5 inhibitors, citing lack of spontaneity and poor tolerability.[1] For men already managing significant changes to their health and intimate relationships, a treatment that requires an hour of forward planning is a poor fit.

[1] Carvalheira A, Forjaz V, Pereira NM. Adherence to phosphodiesterase type 5 inhibitors in the treatment of erectile dysfunction. Journal of Sexual Medicine, May 2012.

SPONTAN® Case series

Presented at leading Asia-Pacific prostate cancer conference

Early clinical experience with SPONTAN

For the patients included in the case series, the appeal of SPONTAN extended beyond treatment effectiveness.

Its intranasal delivery offered greater spontaneity and ease of use than the oral therapies they had previously tried. Oral tablets can take an hour or more to act, while SPONTAN is designed to provide a more rapid treatment response.

For men already managing significant changes to their health and intimate relationships, restoring a greater sense of immediacy and control can be meaningful.

Presenting the findings at the Asia-Pacific Prostate Cancer Conference also placed SPONTAN before a highly relevant clinical audience. The conference is a leading regional forum for prostate cancer care, bringing together specialists who treat men through diagnosis, active treatment and survivorship. The case series therefore provides an opportunity to build awareness of SPONTAN among clinicians who regularly manage the long-term sexual health consequences of prostate cancer treatment.

A differentiated opportunity for LTR Pharma

The significance of the case series extends beyond the patients involved.

Post-prostatectomy erectile dysfunction is a segment in which the practical shortcomings of existing treatment options are especially pronounced, and in which a differentiated delivery approach has an opportunity to demonstrate value.

The findings support one of LTR Pharma's central propositions: that the advantages of SPONTAN may be particularly relevant for patients who are not well served by the way conventional oral PDE5 inhibitors are taken.

They also connect directly with LTR Pharma's developing commercial infrastructure in Australia. The Company's telehealth joint venture with Restorative Health Clinic already provides men across the country with access to erectile dysfunction assessment and treatment.

The case series adds a specific clinical data point capable of supporting engagement with urologists, prostate cancer specialists and other clinicians involved in survivorship care. This creates a referral pathway distinct from general erectile dysfunction prescribing and positions SPONTAN within a clearly defined area of unmet clinical need.

Prostate Cancer and Radical Prostatectomy

~29,000
Australian men are diagnosed with prostate cancer each year[1]

1 in 5
Australian men will be diagnosed with prostate cancer by age 85[2]

What Is Radical Prostatectomy?

Surgery to remove the prostate gland, part of the urethra and the seminal vesicles, most commonly to treat localised or locally advanced prostate cancer.

Why Can It Affect Erectile Function?

The nerves and blood vessels involved in erectile function run alongside the prostate. Surgeons aim to preserve these structures where clinically possible, but they can still be stretched, bruised or affected during surgery.

Recovery is Different for Every Man

Outcomes depend on factors including age, erectile function before surgery, the extent of the cancer and whether one or both nerve bundles can be preserved.

[1, 2] Prostate cancer incidence and lifetime risk: Cancer Australia, Prostate cancer in Australia statistics, canceraustralia.gov.au/cancer-types/prostate-cancer/prostate-cancer-australia-statistics (accessed August 2026).

Meet the Experts

Dr Amy Pearlman

Board-Certified Urologist and Co-Founder, Prime Institute
Member, LTR Pharma Scientific Advisory Board

Dr Amy Pearlman, MD, is a board-certified urologist and nationally recognised leader in sexual medicine, with clinical expertise spanning sexual, hormonal and genitourinary health in both men and women. She is Co-Founder of Prime Institute in Coral Gables, Florida, a concierge practice focused on helping men and women optimise their health, sexual function and quality of life, and a former Director of the Men's Health Program at the University of Iowa.

Dr Pearlman earned her medical degree from Baylor College of Medicine, completed her urology residency at the University of Pennsylvania and undertook fellowship training in men's health, genitourinary reconstruction and male infertility at Wake Forest University. A contributor to the Fifth International Consultation on Sexual Medicine (ICSM 2024), she is an educator and speaker known for translating complex medical science into practical information for patients and healthcare professionals, and joined LTR Pharma's Scientific Advisory Board in August 2025.

Meet the Experts

In conversation with Dr Amy Pearlman

Q. You co-founded Prime Institute around a concierge model of care. How does that shape the way you approach sexual, hormonal and genitourinary health?

A. At Prime Institute, we have the luxury of time, and that is incredibly important in sexual and hormonal health. These are rarely five-minute conversations. A patient may come in asking about erectile dysfunction or testosterone, but once you start talking, you often uncover concerns about cardiovascular and metabolic health, sleep, relationships, urinary symptoms or simply how that person feels about ageing. The concierge model gives me the opportunity to understand the whole person rather than a single symptom or laboratory value. And when patients understand the 'why' behind what we are recommending, they become active participants in their care, make better decisions and hold more realistic expectations.

Q. You treat both men and women experiencing sexual health concerns. What has that taught you about how these issues affect individuals and relationships?

A. Sexual dysfunction almost never exists in a vacuum. It affects confidence, intimacy, communication and, very often, the partner. Men and women may experience different physiological changes, but there is tremendous overlap in the emotional experience. People worry that they are no longer desirable, or avoid intimacy because they are afraid their body will not respond the way they want it to. Over time, a physical problem can become a relationship problem, even when neither person intended that to happen. When we normalise treatment as part of healthy sexual ageing, we remove a tremendous amount of unnecessary shame. The goal is not to restore someone's sex life to what it was at 25. It is to help people continue having a satisfying sex life at 50, 60, 70 and beyond.

> **"The goal is not to restore someone's sex life to what it was at 25. It is to help people continue having a satisfying sex life at 50, 60, 70 and beyond.**

Dr Amy Pearlman

Board-Certified Urologist and Co-Founder, Prime Institute | Member, LTR Pharma Scientific Advisory Board

Meet the Experts

In conversation with Dr Amy Pearlman

Q. What are the most common misconceptions patients bring to a consultation about erectile dysfunction?

A. Probably the biggest is that erectile dysfunction is simply a penis problem. An erection is really a reflection of multiple systems working together: vascular health, neurological function, hormones, pelvic floor function, psychological health and the relationship itself. Another is the belief that if an oral tablet does not work perfectly, the patient has 'failed' treatment. There are many reasons a medication may not work as expected, including how it is taken, the dose, timing, and interactions with food and alcohol. And erectile dysfunction should not be dismissed as a normal and inevitable part of getting older. It can sometimes be an early clue to underlying cardiovascular or metabolic disease. Treating the erection matters, but understanding why the erection changed matters just as much.

Q. What attracted you to LTR Pharma's Scientific Advisory Board, and where can your clinical experience add the greatest value?

A. What interested me about LTR Pharma was the opportunity to think differently about how we deliver treatments that patients already know and understand. In sexual medicine, the patient experience matters enormously. It is not enough for a medication to work in a clinical trial. We have to think about how quickly it works, how reliably it works, how easy it is to use and whether it fits naturally into someone's sex life. Timing and spontaneity have very real clinical relevance.

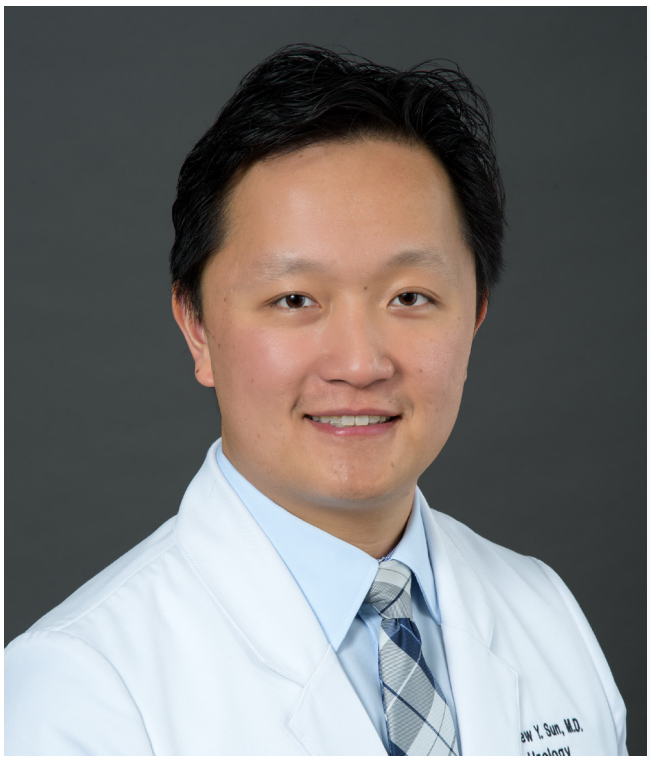
My perspective on the Scientific Advisory Board is very much that of a clinician. I spend my days talking with patients about what works, what does not and, importantly, why they stop using certain treatments. I can help bring those real-world considerations into discussions around product development, clinical research, patient selection and education.

Q. Through the International Consultation on Sexual Medicine 2024, you have helped shape global evidence-based recommendations. Where do you see the greatest opportunities to improve how sexual health conditions are understood and treated?

A. Our greatest opportunity is closing the gap between what we know scientifically and what actually reaches patients. Many people still do not know what treatments exist. Healthcare professionals do not always ask about sexual health, and patients are often too embarrassed to bring it up themselves. We also need to move away from treating sexual health as somehow separate from overall health. Erectile dysfunction can tell us something about vascular health, hormonal changes can affect sexual function and quality of life, and pelvic floor dysfunction can influence urinary and sexual symptoms in both men and women. Ultimately, I would like to see sexual health become a routine part of healthcare rather than a specialty topic that patients have to work up the courage to ask about.

Meet the Experts

Dr Andrew Y. Sun,



Urologist and Director of Men's Health, Urology Partners of North Texas
Member, LTR Pharma Scientific Advisory Board

Dr Andrew Y. Sun, MD is a fellowship-trained urologist and nationally recognised expert in male sexual and reproductive medicine. He is Director of Men's Health at Urology Partners of North Texas, one of the state's largest men's health clinics, where he leads a high-volume clinical practice focused on restoring quality of life through advanced medical and surgical treatment of erectile dysfunction, hormonal health and complex male health conditions.

Dr Sun trained at Harvard Medical School, completed his residency at the Cleveland Clinic Glickman Urological and Kidney Institute, and undertook fellowship training in Male Reproductive Medicine and Surgery at UCLA. He contributes to US national clinical guidelines, is a frequent speaker at leading urology conferences and joined LTR Pharma's Scientific Advisory Board in August 2025.

Meet the Experts

In conversation with Dr Sun

Q. You lead one of the largest men's health clinics in Texas. What does that patient volume reveal about the scale of unmet need in men's sexual health?

A. A typical day balances intense patient volume with diverse clinical needs, from early morning consultations through to late afternoon follow-ups and procedures. Running a high-volume centre means seeing dozens of men every day, across every demographic, age bracket and stage of sexual dysfunction. That volume highlights a stark reality: erectile dysfunction and sexual health concerns are far more prevalent than traditional health metrics capture. It is not just about the numbers. It reflects millions of men who have suffered in silence for years before finally seeking help, and it underscores a large and ongoing unmet need for effective, convenient and predictable treatment options.

Q. Men are often reluctant to seek help for sexual health concerns. What holds patients back, and what ultimately prompts them to act?

A. Stigma, embarrassment and fear of vulnerability remain the main barriers. Many men internalise erectile dysfunction as a personal failure or feel uncomfortable discussing sexual function with healthcare providers. The frustration of past treatment failures, or fear of systemic side effects, causes many to delay treatment further. What ultimately prompts a man to act is usually a tipping point in his relationship, a desire to restore intimacy with a partner, or the realisation that the condition is affecting his confidence, self-worth and mental wellbeing.

> **Erectile dysfunction and sexual health concerns are far more prevalent than traditional health metrics capture. It reflects millions of men who have suffered in silence for years before finally seeking help.**

Dr Andrew Y. Sun

Urologist and Director of Men's Health, Urology Partners of North Texas | Member, LTR Pharma Scientific Advisory Board

Meet the Experts

In conversation with Dr Sun

Q. What are the most common limitations patients report with existing oral erectile dysfunction medications?

A. The main limitations of standard oral PDE5 inhibitors come down to timing, predictability and side effects. Patients frequently complain about the lag time, often 60 to 120 minutes before the medication takes effect, which destroys spontaneity and creates anticipatory anxiety. Food interactions, particularly high-fat meals, further delay absorption and produce inconsistent results. And systemic side effects such as facial flushing, nasal congestion, indigestion and headaches lead a significant number of patients to discontinue treatment entirely.

Q. How do treatment attributes such as speed of onset and reliability affect real-world outcomes and adherence?

A. Real-world adherence hinges almost entirely on predictability and spontaneity. When a treatment requires rigid planning, or produces variable results depending on when a patient last ate, compliance drops dramatically. Patients want a solution that integrates naturally into intimate moments rather than dictating them. A fast-acting, reliable therapy reduces performance anxiety, restores spontaneity and leads to significantly higher long-term adherence, and to better outcomes for patients and their partners.

Q. Why did you choose to join LTR Pharma's Scientific Advisory Board, and what could ROXUS® and the intranasal delivery platform address in current treatment?

A. I joined LTR Pharma's Scientific Advisory Board because the intranasal delivery platform behind ROXUS represents a genuine paradigm shift in how we treat erectile dysfunction. By bypassing the digestive tract and first-pass metabolism in the liver, intranasal administration enables rapid systemic absorption. That offers a significantly faster onset of action at a lower dose, with the potential to reduce systemic side effects. ROXUS directly targets the biggest drawbacks of traditional oral medications: slow onset, food-dependent absorption and a heavy side-effect burden. It addresses a critical gap in male sexual healthcare.

Q. LTR Pharma plans to introduce ROXUS in the United States through an integrated telehealth and Section 503A pharmacy model. From a clinician's perspective, how could this approach improve patient access and continuity of care?

A. The combination of digital telehealth and a Section 503A compounding pharmacy model addresses the traditional friction points in men's healthcare. Telehealth offers a discreet, private environment that lowers the hurdle for men who are hesitant to sit in a physical waiting room. Pairing it with specialised 503A pharmacy fulfilment can streamline the prescribing workflow and deliver medication directly to the patient's door. That end-to-end integration supports continuity of care, with direct communication loops for refills, dose adjustments and ongoing patient monitoring.

Conferences FY26

LTR Pharma strengthened its engagement with specialists, researchers and primary care clinicians during the year, with the 25th Asia-Pacific Prostate Cancer Conference in Sydney providing a key platform to discuss men's health and the potential role of SPONTAN® following prostate cancer treatment.

The LTR Pharma team with Melissa Hadley Barrett at the 25th Asia-Pacific Prostate Cancer Conference

LTR Pharma sponsored the 25th Asia-Pacific Prostate Cancer Conference, held at the Hilton Sydney from 21 to 23 August 2025. APCC is the region's premier forum for prostate cancer specialists, bringing together urologists, oncologists, radiation therapists and researchers from across Asia-Pacific and internationally. Sponsorship gave the Company direct access to the clinicians who manage erectile dysfunction after radical prostatectomy, one of the most common and persistent consequences of prostate cancer treatment and an area where oral PDE5 inhibitors frequently fail to deliver an acceptable outcome.

The conference also provided a platform to present emerging clinical experience with SPONTAN in this population. Clinical collaborator and men's health expert Melissa Hadley Barrett presented a four-patient case series, "Intranasal Vardenafil: A Novel PDE5 Therapy for Erectile Dysfunction in Men Post-Radical Prostatectomy", during the conference's clinical sessions. All four patients reported satisfaction with SPONTAN, and each preferred it to conventional oral therapy, citing spontaneity and ease of use. The series is small and observational rather than controlled. Its value is that it is real-world evidence generated by practising clinicians, presented and discussed in front of the specialists who treat this population every day.

In February 2026 the Company's clinical data reached an international audience. Professor Eric Chung, a member of LTR Pharma's Scientific Advisory Board, delivered a podium presentation of the SPONTAN Phase I results at the 27th World Meeting on Sexual Medicine, held in Porto, Portugal from 25 to 28 February 2026 and convened jointly by the International Society for Sexual Medicine and the European Society for Sexual Medicine. The study compared SPONTAN nasal spray with oral vardenafil tablets and found faster absorption, a notably shorter median time to peak plasma concentration and higher dose-normalised bioavailability despite the lower administered dose, with both formulations well tolerated. Selection for a podium slot, rather than a poster, at the field's principal global congress is a marker of the scientific interest in intranasal delivery.

Conferences FY26

APCC and WMSM sat within a wider year of engagement across Australia's primary care education calendar. The Company met general practitioners, GP registrars and practice teams at the General Practice Conference & Exhibition, participated in HealthEd and GP Refresh, and attended the 9th Annual GP Urology Masterclass, a focused forum bringing GPs and urology specialists together on referral pathways and men's health management. Collectively, these engagements built prescriber familiarity and strengthened LTR Pharma's relationships with key opinion leaders, specialists and general practitioners ahead of broader regulatory approval.

The LTR Pharma team at the 25th Asia-Pacific Prostate Cancer Conference

LTR Pharma Limited Financial Report

For the year ended 30 June 2026

28 August 2026

The Manager, Listings
ASX Market Announcements Office
ASX Limited Level 4, North Tower
Rialto Building
525 Collins Street
Melbourne VIC 3000

Dear Sir

LTR Pharma Limited (ASX:LTP) – Market Release – Results for the year ended 30 June 2026

We attach the Appendix 4E – Annual Report for LTR Pharma Limited, incorporating the consolidated financial report and the Directors' Report, for release to the market in accordance with Listing Rule 4.2A.

Yours faithfully,

Lee Rodne
Executive Chairman
LTR Pharma Limited

Appendix 4E | Preliminary final report

LTR Pharma Limited

ABN 64 644 924 569

Reporting period: For the year ended 30 June 2026

Previous period: For the year ended 30 June 2025

Results for announcement to the market	Period Ended 30 June 2026 $	Period Ended 30 June 2025 $	Change $	Change %
Revenues from ordinary activities	1,620,411	2,103,623	(483,212)	(23%)
Loss before income tax	(14,164,278)	(5,593,557)	(8,570,721)	(153%)
Income tax (expense)/benefit	-	-	-	-
Loss for the year	(14,164,278)	(5,593,557)	(8,570,721)	(153%)

Net tangible assets	Reporting period Cents	Previous period Cents
Net tangible asset per ordinary share	11.14	17.41

Control gained over entities

Not applicable.

Loss of control over entities

Not applicable.

Dividends

Current period

There were no dividends paid, recommended, or declared during the current financial year.

Previous period

There were no dividends paid, recommended, or declared during the previous financial year.

Details of associates and joint venture entities

RHSC LTR Pty Ltd

LevOmega Pty Ltd

Foreign entities

LTR Pharma Inc

Details of origin of accounting standards used in compiling the report

Australian Accounting Standards.

Audit qualification

Details of audit dispute or qualification:

The financial statements were subject to an audit by the auditors, and the audit report is attached as part of the Annual Financial Report. An unmodified opinion has been issued.

Attachments

Details of attachments (if any)

The Annual Financial Report of LTR Pharma Limited for the period ended 30 June 2026 is attached.

Lee Rodne
Executive Chairman
LTR Pharma Limited

General Information

This Annual Report is of LTR Pharma (the Company) and the entities it controlled. These financial statements are for the year ended 30 June 2026. Unless otherwise stated, all amounts are presented in A$.

A description of the Group's operations and of its principal activities is included in the Directors' Report on pages 36 to 65. The Directors' Report is not part of the financial statements.

Corporate Directory

Directors

Executive Chairman | **Mr Lee Rodne**

Non-Executive Director | **Dr Julian Chick**

Non-Executive Director | **Ms Maja McGuire**

Auditor

William Buck
Level 3, 15 Labouchere Road
South Perth, Western Australia 6151

Joint Company Secretaries

David Hwang
and Elizabeth Spooner

Registered Office

Unit 29, 97 Creek Street,
Brisbane City,
Queensland 4000

Contact information

Phone: 1800 519 711
Email: info@ltrpharma.com
Website: www.ltrpharma.com

Stock exchange listing

LTR Pharma shares are listed on the Australian Securities Exchange (ASX code: LTP)

Solicitors

K&L Gates
Level 25, 525 Collins Street
Melbourne
Victoria 3000

Directors' Report

The directors present their report, together with the financial statements, on LTR Pharma Limited (referred to hereafter as the 'Company' or 'entity') and the entities it controlled for the year ended 30 June 2026.

The following persons were directors of LTR Pharma Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Executive Chairman, **Mr Lee Rodne**

Non-Executive Director, **Dr Julian Chick**

Non-Executive Director, **Ms Maja McGuire**

Lee Rodne

Executive Chairman (appointed 1 July 2021)

Qualification, experience, expertise and directorship in other listed companies

Qualifications: MBA from the University of St Thomas, Minnesota and B.A. degree in Business Management from St John's University.

Lee is currently a director of LTR Medical Pty Ltd, LTR Logistics Pty Ltd, LTR Consulting Pty Ltd, Trexapharm Pty Ltd and Trexapharm Inc. Lee has over 25 years' experience across the healthcare, life sciences and technology sectors, with executive leadership experience across both public and private companies.

Prior to founding LTR Pharma, Lee spent five years working alongside Fortescue Metals Group, where he led the healthcare technology spin-out Allied Medical as its Chief Executive Officer and Managing Director. Allied Medical subsequently evolved into Allied Healthcare Group and Admedus (formerly ASX: AHZ, now AVR). During this period, Lee also served as the Senior Executive of Sirius Minerals Plc, leading the Company's exploration activities, strategic technology initiatives and operational due diligence supporting the acquisition of its flagship UK mining project. Sirius Minerals subsequently grew to a market capitalisation exceeding £1 billion on the London Stock Exchange. Since founding LTR Pharma, Lee has led the Company's ASX listing, clinical development and execution of the Company's commercial strategy, including expansion into the United States through the ROXUS® commercial platform.

Other current directorships in listed entities: Nil.

Lee holds a 59.1% shareholding in LTR Medical which holds 46,373,750 shares. Lee holds a 49% interest in Trexapharm Inc. which holds 4,188,000 shares and holds a 100% interest in LTR Consulting which holds 982,143 shares. Lee holds 1,129,641 shares and 3,100,000 share options directly.

Special Responsibilities

None

Directors' Report

Julian Chick

Non-Executive Director (appointed 1 July 2021)

Qualification, experience, expertise and directorship in other listed companies

Qualifications: PhD in Physiology.

Julian is currently the CEO of ReNerve Ltd (ASX:RNV) (November 2024 to current) and current director of MABT Pty Ltd and LTR Medical Pty Ltd.

Julian is an experienced healthcare executive with over 20 years' experience in senior management and board positions including in ASX listed companies Avexa (ASX: AVX) and Admedus (ASX: AHZ, AVR). He has eight years' investment banking experience and has also held a role as an analyst reviewing healthcare and biotechnology investment opportunities for private equity investors and venture capitalists.

Julian was chair of Opyl Limited (ASX:OPL) (May 2019 – September 2022), deputy chair of Cann Group Ltd (June - August 2023) and non-executive director of Cann Group (September 2022 - June 2023) and Opyl (September 2022 - February 2023).

Julian has an indirect holding in 19.70% of LTR Medical which holds 46,373,750 shares. Julian holds 808,492 shares and 1,600,000 share options directly.

Special Responsibilities

Chair of the nomination and remuneration committee

Directors' Report

Maja McGuire

Non-Executive Director (appointed 6 September 2021)

Qualification, experience, expertise and directorship in other listed companies

Qualifications: BComm and LLB qualifications from The University of Western Australia.

Ms McGuire is an experienced senior executive and ASX director with over 15 years' experience advising and leading ASX listed companies. Her background spans non-executive chair and director roles, general counsel and company secretary positions, and legal roles in top-tier private practice. She brings strong capability in governance, corporate strategy and regulatory oversight, including experience supporting companies developing new technologies and commercialising innovative products.

Ms McGuire has a strong record in strategy, governance and corporate management, having overseen multiple corporate transactions including mergers and acquisitions, capital raisings and IPOs. She has led corporate development for both early-stage growth companies and mature organisations undergoing transformation, with a focus on funding, regulatory compliance and value creation for shareholders.

She commenced her career at Clayton Utz (Australia) and later worked in Toronto (Canada) with the Canadian Bankers Association, advocating on regulatory and capital adequacy matters affecting major financial institutions. She subsequently held executive roles with US based Anteris Technologies Ltd (ASX: AVR) and Alexium International Group Ltd (ASX: AJC), further strengthening her expertise in legal, governance and operational leadership within ASX-listed environments.

Ms McGuire currently serves on the boards of Renerve Ltd (ASX: RNV), TechGen Metals Ltd (ASX: TG1) and Kuniko Ltd (ASX: KNI). She holds LLB and BComm qualifications from The University of Western Australia and has lived and worked in both Australia and North America.

Maja holds 235,492 shares and 1,500,000 share options under the Scaraf Trust.
Maja holds 100,000 share options directly.

Special Responsibilities

Chair of the audit and risk committee

Directors' Report

Company secretary

Mr David Hwang and Ms Elizabeth Spooner of Confidant Partners are the Joint Company Secretaries from 1 April 2025.

Mr Hwang is a corporate lawyer, company secretary and advisor to Boards and management of pre-IPO and ASX listed entities. David advises emerging and listed entities across a range of compliance, legal, governance and strategic matters. David is the Managing Director of Confidant Partners, providing ASX compliance, corporate legal, company secretarial and Board advisory services. Prior to this, David was a senior executive at a leading solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team.

Ms Spooner is a Senior Company Secretary and Corporate Lawyer at Confidant Partners. Ms Spooner holds a Juris Doctor degree from the Australian National University, a Bachelor of Business Administration with Bachelor of Arts and a Graduate Diploma of Applied Corporate Governance from the Governance Institute. She is an experienced governance and compliance professional who works closely with several boards of both listed and unlisted public companies across a range of industries.

Principal activities

During the financial year, the principal activities of the entity consisted of the continued clinical development and early access of SPONTAN®, a 'First in Class' rapid on-demand nasal spray product for the treatment of Erectile Dysfunction (ED). This included completing recruitment and dosing for the Phase II pharmacokinetic and multiple-dose study with positive interim results, expanding access through Australia's TGA Special Access Scheme and Authorised Prescriber pathways, and securing a contracted United States commercial framework for ROXUS® through binding term sheets with Shed Holdings and Strive Pharmacy. The Company also received ethics approval for the first clinical study of OROFLOW®, extending the platform beyond erectile dysfunction, and increased its interest in LevOmega Pty Ltd to approximately 43%. No capital was raised during the year, with activities funded from the $35.5 million raised before costs in the prior year.

Key Achievements

2026 Financial Year

Q1

- Dr Amy Pearlman Appointed to Scientific Advisory Board
- Dr Andrew Sun Appointed to Scientific Advisory Board
- Phase I Data Published in European Journal of Pharmaceutical Sciences
- 18-Month Shelf Life Confirmed Under ICH Conditions
- SPONTAN® Case Series Presented at Asia-Pacific Prostate Cancer Conference
- 33% Interest Acquired in LevOmega Pty Ltd

Q2

- LevOmega Interest Increased to Approximately 43%
- Ethics Approval Received for SPONTAN Phase II Study
- TGA Regulatory Clearance for SPONTAN Phase II Study
- 1,000 SPONTAN Prescriptions Surpassed Under Special Access Scheme

Q3

- Phase I Data Accepted for WMSM 2026 Podium Presentation
- Patient Recruitment Commenced for SPONTAN Phase II Study
- First Patients Dosed in SPONTAN Phase II Study
- Positive Outcomes Reported in Younger Men with ED
- SPONTAN Phase II Study Completes Recruitment

Q4

- Phase II Interim Data Show Rapid Onset, Supporting FDA Pathway
- Binding Term Sheet with Shed Holdings for US Telehealth Distribution
- Binding Term Sheet with Strive Pharmacy for US 503A Fulfilment
- OROFLOW® Clinical Study Receives Ethics Approval

Review of Operations

Review of operations

LTR Pharma is advancing from clinical development to commercial execution.

LTR Pharma Limited (ASX: LTP) develops rapid-acting intranasal therapies for conditions in which speed and reliability of onset materially affect whether patients persist with treatment. FY26 was the year in which the Company put the commercial and clinical architecture behind that platform in place.

During the 2026 financial year, the Company continued its transition from a clinical-stage developer to a commercial-stage company. SPONTAN® was accessed by a growing number of Australian patients under the Therapeutic Goods Administration's Special Access Scheme and Authorised Prescriber pathways, generating real-world clinical and prescriber evidence, while continuing to advance through clinical development towards a potential US Food and Drug Administration approval pathway.

At the same time, LTR Pharma converted its US commercial strategy for ROXUS® into a contracted framework spanning telehealth distribution and pharmacy fulfilment.

Central to the Company's platform is the speed and consistency with which its intranasal technology delivers therapeutics into the bloodstream. During FY26, LTR Pharma continued to build clinical and real-world evidence supporting this mechanism across its erectile dysfunction programmes, while taking the first steps into a second therapeutic indication through OROFLOW®, under development for oesophageal motility disorders.

Strengthening clinical and scientific leadership

LTR Pharma strengthened its Scientific Advisory Board during FY26, with a particular focus on building clinical awareness and support for the Company's US commercialisation strategy.

In August 2025, the Company appointed two leading US-based urologists to its Scientific Advisory Board.

Dr Amy Pearlman, appointed on 11 August 2025, is co-founder of the PRIME Institute in Florida and a former Director of the Men's Health Program at the University of Iowa. Dr Andrew Sun, appointed on 18 August 2025, is Director of Men's Health at Urology Partners of North Texas and a Harvard-trained urologist who completed his residency at the Cleveland Clinic and fellowship training at UCLA.

Both appointments bring extensive clinical experience in men's sexual health and were made to support the US commercialisation of SPONTAN and ROXUS.

Professor Eric Chung continued to serve as President of the International Society for Sexual Medicine throughout FY26, while Associate Professor Darren Katz continued to provide clinical counsel to the Company from Australia.

Together, these appointments provide LTR Pharma with access to internationally recognised expertise across sexual medicine, urology, clinical development and commercial adoption.

Review of Operations

US commercial framework contracted for ROXUS®

FY26 marked the year in which ROXUS moved from a stated US strategy to a contracted commercial framework.

In June 2026, LTR Pharma signed binding term sheets with two US commercial partners.

The term sheet with Shed Holdings, announced on 9 June 2026, provided for exclusive direct-to-consumer telehealth distribution of ROXUS in the United States through Shed's Mavrox platform. It included a commitment by Shed to support delivery of not less than 150,000 ROXUS prescription units during the first 12 months following Commercial Launch.

A second term sheet with Strive Pharmacy, announced on 11 June 2026, provided for exclusive US 503A pharmacy fulfilment for ROXUS across all 50 states.

Under both arrangements, LTR Pharma retains ownership of the ROXUS brand and associated intellectual property, as well as its role as formulation supplier.

Both partnerships were in place as binding term sheets at 30 June 2026, and each was converted into a long-form definitive agreement shortly after year end: the Telehealth Distribution Agreement with Shed Holdings on 17 July 2026, and the Compounding and Supply Agreement with Strive Pharmacy on 20 July 2026. Further detail is set out under Events subsequent to year end.

Together, these partnerships establish a capital-efficient route to the US market, combining direct-to-consumer patient acquisition with nationwide pharmacy fulfilment while allowing LTR Pharma to retain ownership of its core product and intellectual property.

Advancing SPONTAN® through the FDA pathway

SPONTAN's FDA 505(b)(2) development programme advanced materially during FY26.

The Company received ethics approval for its Phase II pharmacokinetic and multiple-dose clinical study on 3 December 2025, followed by Therapeutic Goods Administration regulatory clearance on 10 December 2025. Patient recruitment commenced on 13 January 2026, with the first patients dosed on 22 January 2026, and recruitment was completed on 5 March 2026.

Interim Phase II data, reported on 1 May 2026, showed a median time to peak plasma concentration of approximately 10 minutes for a 5 mg intranasal dose of SPONTAN, compared with approximately 60 minutes for a 20 mg dose of oral vardenafil.

The interim findings also showed no evidence of drug accumulation following repeat dosing and no serious or severe treatment-emergent adverse events.

Review of Operations

The study enrolled 27 healthy adult male subjects, including 14 aged 65 years or older. Pharmacokinetic profiles in the older cohort were comparable to those in the adult cohort, with the median time to peak plasma concentration of approximately 10 minutes maintained across both age groups, addressing a key FDA Pre-IND requirement.

Full statistical analysis and final Phase II results are expected during the third quarter of calendar year 2026. SPONTAN's Phase I findings were also accepted for podium presentation at the 2026 World Meeting on Sexual Medicine, providing further international recognition of the Company's clinical programme.

These clinical results were reinforced by two further evidence milestones during FY26: SPONTAN's Phase I pharmacokinetic data were published in the European Journal of Pharmaceutical Sciences on 20 August 2025, and the Company confirmed 18-month product stability data for SPONTAN on 22 August 2025, supporting its shelf-life specification for regulatory and commercial purposes.

Extending the platform beyond erectile dysfunction

LTR Pharma took its first formal step beyond erectile dysfunction during FY26. Co-developed with Strategic Drug Solutions, Inc., OROFLOW® is an intranasal treatment under development for oesophageal motility disorders, a group of conditions that can make swallowing difficult and painful and for which current interventions remain largely invasive, including surgery, pneumatic dilation and botulinum toxin injection.

On 24 June 2026, the South Eastern Sydney Local Health District Human Research Ethics Committee approved an investigator-initiated pilot study of OROFLOW. The study is designed, led and conducted independently by Dr Peter Wu, Director of St George Motility Services at St George Hospital, and follows preliminary clinical observations by Dr Wu suggesting that intranasal PDE5 inhibitor therapy may improve swallowing function and reduce eating-related chest pain. It is funded by a research grant from LTR Pharma, administered through the South Eastern Sydney Local Health District.

The pilot will be conducted in two stages, first assessing the time course of OROFLOW's effect in healthy volunteers before progressing to patients with oesophageal motility disorders. Study initiation is expected during the third quarter of calendar year 2026.

The programme represents the first clinical evaluation of LTR Pharma's intranasal platform in a therapeutic area outside erectile dysfunction, and its significance therefore extends beyond the immediate indication. OROFLOW begins to test whether the Company's formulation expertise and drug-delivery approach can be applied to other established medicines where speed, predictability or tablet-free administration may offer a meaningful clinical advantage.

Review of Operations

LevOmega: a non-core associate investment

LTR Pharma also deepened its investment in LevOmega during FY26.

The Company acquired an initial 33% interest in LevOmega Pty Ltd on 22 September 2025, before increasing its equity stake to approximately 43% on 6 October 2025 through a A$1.0 million investment made by its wholly owned subsidiary LTR Spectrum Pty Ltd.

LevOmega is developing nature-identical omega-3 products and operates through a separate development pathway and capital structure from LTR Pharma's intranasal drug-delivery programmes.

The investment provides LTR Pharma with exposure to an additional health and wellness opportunity while allowing the Company's core management and clinical resources to remain focused on SPONTAN®, ROXUS® and OROFLOW®.

A partner-led operating model

LTR Pharma's progress during FY26 continued to be supported by a network of established pharmaceutical, manufacturing and distribution partners:

- a co-development agreement with Aptar Pharma for the VP7 multidose nasal spray platform
- a manufacturing partnership with Mayne Pharma
- an Australian distribution partnership with Symbion, owned by ASX-listed EBOS Group

At year end, this network was extended through binding term sheets providing for exclusive US telehealth distribution through Shed Holdings and nationwide US 503A pharmacy fulfilment through Strive Pharmacy, each executed as a definitive agreement after year end.

These relationships provide LTR Pharma with access to established device technology, manufacturing capability, pharmacy distribution and patient-access infrastructure without requiring the Company to build each component independently.

Review of Operations

Large projected markets

ROXUS®
US personalised medicine and compounding pharmacy market

More than **US$6 billion** (2023), forecast to reach approximately
US$10 billion
by 2033[1]

SPONTAN®
Global erectile dysfunction treatment market

Projected to reach
US$6 billion
by 2028[2]

OROFLOW®
Oesophageal motility disorders market

US$4.5 billion (2024), projected to reach
US$8.1 billion
by 2034[3]

SPONTAN® prescriptions growing in Australia

SPONTAN continued to gain traction in the Australian erectile dysfunction market throughout FY26, supported by its rapid mechanism of action and potential to restore greater spontaneity to intimacy.

Prescriptions dispensed through the TGA's Special Access Scheme surpassed 1,000 on 17 December 2025, supported by an expanding prescriber base and repeat prescribing among existing patients.

Access under the Special Access Scheme and Authorised Prescriber pathways is granted patient by patient, on application by a treating clinician, for individuals whose clinical need is not met by registered treatments. It is an early-access pathway rather than a general market. This growing prescription base continues to expand the Company's real-world clinical and prescribing experience, supporting future regulatory, commercial and market access activities.

Melissa Hadley Barrett, a nurse practitioner and sexologist and founder of the Restorative Health Clinic, presented a case series evaluating SPONTAN in men experiencing erectile dysfunction following radical prostatectomy at the 25th Asia-Pacific Prostate Cancer Conference in Sydney, held from 21 to 23 August 2025.

The series, titled "Intranasal Vardenafil: A Novel PDE5 Therapy for Erectile Dysfunction in Men Post-Radical Prostatectomy", reported 100% patient satisfaction and universal preference for SPONTAN over previously used oral erectile dysfunction therapies.

Review of Operations

Erectile dysfunction is one of the most common and persistent side effects of radical prostatectomy, with approximately 8,500 such procedures performed in Australia each year.[1] Existing oral therapies frequently fail this group in practice rather than in principle: published data indicate that around half of men discontinue oral PDE5 inhibitors, citing lack of spontaneity and poor tolerability. The case series, involving four patients, therefore provides an early clinical signal for SPONTAN® in a population where the practical shortcomings of existing options are especially pronounced.

On 2 February 2026, the Company reported further positive outcomes for SPONTAN among younger men with performance-related erectile difficulties, extending the emerging real-world evidence base beyond the original post-prostatectomy cohort. This was a small, independent observational case series of five men and was not a registered or controlled clinical trial; the Company intends to evaluate a clinician-initiated clinical study in this patient population.

Australian distribution continued through Symbion's national network of more than 3,900 pharmacies, including more than 600 TerryWhite Chemmart pharmacies.

LTR Pharma's telehealth joint venture with Restorative Health Clinic also continued to provide prospective patients across Australia with access to consultations and treatment, connecting national patient reach with established pharmacy distribution.

Together, these channels are building the commercial infrastructure, prescriber familiarity and real-world evidence required to support the continued expansion of SPONTAN in Australia.

Financial position

The Company closed the financial year with A$19.6 million in cash and no debt, compared with A$31.8 million at 30 June 2025. Net operating cash outflow across the trailing twelve months averaged approximately A$2.8 million per quarter. Outflow in the June 2026 quarter was A$4.4 million, of which A$3.8 million was research and development expenditure concentrated on the completed treatment phase of the SPONTAN Phase II study, and is not representative of the Company's expected recurring quarterly run rate.

Where that expenditure was incurred also affected income for the year: total revenue and other income was lower year on year, reflecting a reduced Research and Development Tax Incentive rebate as a greater proportion of the Company's development expenditure was incurred outside Australia and is not eligible for the R&D Tax Incentive.

[1] Australian Commission on Safety and Quality in Health Care, Australian Atlas of Healthcare Variation, 2012-13 hospital admissions data

Review of Operations

Events subsequent to year end

Subsequent to 30 June 2026, LTR Pharma executed definitive agreements with both of its US commercial partners, completing the two commercial pillars required for the planned US launch of ROXUS®.

On 17 July 2026, the Company executed a definitive Telehealth Distribution Agreement with Shed Holdings LLC, converting the binding term sheet announced on 9 June 2026 into a long-form commercial agreement. The agreement is on terms consistent with the term sheet announced on 9 June 2026.

On 20 July 2026, the Company executed a definitive Compounding and Supply Agreement with Strive Specialties Inc. (Strive Pharmacy), converting its binding term sheet announced on 11 June 2026 into a long-form agreement covering the manufacture, compounding, fulfilment and nationwide supply of ROXUS in the United States.

Strategy and Outlook

LTR Pharma enters FY27 with a funded, milestone-driven pathway across its clinical and commercial programmes.

During FY26, the Company converted its dual-market strategy into signed commercial agreements, advanced SPONTAN through Phase II development and received approval to begin evaluating its intranasal platform in a second therapeutic indication.

The priorities for FY27 are clear: execute the US launch pathway for ROXUS, advance SPONTAN® towards an FDA submission, expand SPONTAN awareness and adoption in Australia and generate initial clinical evidence for OROFLOW®.

Review of Operations

Executing the US launch of ROXUS®

With definitive agreements now executed with both Shed Holdings and Strive Pharmacy, LTR Pharma's immediate priority is to complete the technology transfer, manufacturing readiness and remaining operational and regulatory work required for the US commercial launch of ROXUS. The Company's focus has shifted from partner selection to execution. The Company is targeting Commercial Launch in the second half of calendar year 2026, subject to completion of technology transfer, manufacturing readiness and applicable regulatory requirements.

The planned launch will target the US personalised medicine and compounding pharmacy sector, valued at more than US$6 billion and forecast to grow to approximately US$10 billion by 2033.[1]

The combination of Shed's direct-to-consumer telehealth platform and Strive Pharmacy's nationwide fulfilment capability provides LTR Pharma with a capital-efficient commercial model designed to reach patients throughout the United States.

Advancing SPONTAN® towards FDA submission

LTR Pharma expects to complete the full statistical analysis of its SPONTAN Phase II data during the third quarter of calendar year 2026.

The Company will also progress its non-clinical toxicology and human-factors programmes with Aptar Pharma and undertake planning for the pivotal Phase III safety and efficacy study required to support a New Drug Application under the FDA's 505(b)(2) pathway.

These activities are intended to build on the pharmacokinetic and safety evidence generated to date and advance SPONTAN towards potential approval in the world's largest erectile dysfunction market.

Expanding Australian operations

In Australia, LTR Pharma will continue to scale SPONTAN through Symbion's national pharmacy network and grow its base of prescribing clinicians.

The Company will build on the clinical and prescriber validation generated through the TGA Special Access Scheme, including growing prescription volumes, repeat prescribing and emerging real-world evidence across distinct patient groups.

Continued engagement with urologists, sexual-health clinicians and other referring practitioners will be central to increasing awareness and broadening access.

Review of Operations

Developing the pipeline

Following ethics approval for the first OROFLOW® clinical study, LTR Pharma will progress the investigator-initiated study during FY27.

The programme will provide the first formal clinical evaluation of the Company's intranasal drug-delivery platform beyond erectile dysfunction.

OROFLOW is under development for oesophageal motility disorders, a market projected to reach approximately US$8.1 billion by 2034.[3] The initial study is intended to generate proof-of-concept evidence and help determine the broader applicability of LTR Pharma's platform in an area of significant unmet need.

The Company will also continue to evaluate further indications in which rapid, predictable or tablet-free drug delivery may improve the performance or usability of established medicines.

Building strategic partnerships

LTR Pharma will continue to build on its collaborations with Aptar Pharma, Mayne Pharma, Symbion, Shed Holdings and Strive Pharmacy.

The Company will also assess additional commercial, development and licensing partnerships capable of supporting the global expansion of its proprietary intranasal platform.

These partnerships remain central to LTR Pharma's capital-efficient operating model, providing access to specialist expertise and established infrastructure while allowing the Company to retain ownership of its core intellectual property.

FY27 is the year in which LTR Pharma's strategy stops being a plan and starts being measured on delivery, as it advances two products across two markets, progresses its lead clinical programme towards FDA approval and begins to demonstrate the potential of its platform beyond a single therapeutic area.

[1] Personalised Healthcare/Compounding Pharmacy Market: Nova1Advisor, Compounding Pharmacies Market Size, Share & Trends Analysis.

[2] Erectile Dysfunction Market: Frost & Sullivan, The Erectile Dysfunction Medicines Market, September 2023.

[3] Oesophageal Motility Disorders Market: Fact.MR, Ineffective Oesophageal Motility Treatment Market Analysis | 2034, 2024.

Directors' Report

Operating and financial risks

The Group's activities have inherent risk, and the Board is unable to provide certainty of the expected results of activities, or that any or all the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects are detailed below:

- **Innovative technological development – early clinical stage of development**
  The Group's product candidates are in a stage of clinical development, and there is a risk that they may not demonstrate the desired safety, efficacy, or scalability required for regulatory approval and commercial success.
- **Bioequivalence clinical trials - regulatory requirements**
  Clinical and regulatory approval processes are complex and uncertain. Clinical trial results, delays in trial recruitment, or additional requirements imposed by regulators could impact timelines, increase costs, or prevent approval.
- **Reliance on key personnel**
  The Group's ability to deliver on its strategy depends on retaining highly skilled executives, scientific staff, and Board members. Loss of key individuals could disrupt operations and slow progress.
- **Further capital requirements**
  The Group's ability to progress its development and commercialisation strategy depends on effective capital management. There is a risk that unforeseen events, cost increases, or changes in market conditions could create a need for additional funding, which may not be available on favourable terms.
- **Expenditure programme**
  The Group's activities involve significant expenditure. Cost overruns, higher-than-expected development costs, or changes in operating priorities may adversely affect progress toward strategic milestones.
- **Competition**
  The pharmaceutical industry is competitive and fast-moving. Larger or better-capitalised companies may develop alternative therapies or enter the Group's target market, potentially reducing its commercial opportunity.
- **Product liability**
  Clinical trials and future product use expose the Group to potential product liability claims, which may not be fully covered by insurance and could adversely affect reputation, operations, and financial results.
- **Intellectual property**
  The Group's success depends on securing and maintaining patents and other IP rights. There is a risk that applications may not be granted, may be challenged, or may not provide adequate protection across all jurisdictions.
- **Trade secrets**
  The Group relies on proprietary know-how and confidential information. There is a risk of misappropriation, unauthorised disclosure, or theft, even where confidentiality agreements are in place.

Directors' Report

- **Infringements of third-party intellectual property**
  The Group may be subject to claims that its products or technology infringe the rights of third parties, which could result in costly disputes, delays, or restrictions on commercialisation.
- **Disruption of business operations**
  External events such as supply chain disruption, pandemics, cyberattacks, or geopolitical instability could delay development, increase costs, or interrupt operations.
- **Dependence on service providers**
  The Group relies on third-party contractors, manufacturers, and clinical research organisations for critical functions. Failure of these providers to perform as expected may cause delays and increase costs.
- **Contractual and counterparty risks**
  The Group is exposed to risks that counterparties may fail to meet their contractual obligations, which could disrupt operations or result in financial loss.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board		Audit and Risk Committee		Remuneration Committee	
	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]
Lee Rodne	7	7	-	-	-	-
Maja McGuire	6	7	3	3	3	3
Julian Chick	6	7	3	3	3	3

[1]Represents the number of meetings held when the director held office or was a relevant committee member.

Directors' Report

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Service agreements
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The Company has a Nomination and Remuneration Committee, which consists of Maja McGuire and Julian Chick (Chairman of Nomination and Remuneration Committee). The remuneration policy, which is set out below, is designed to promote superior performance and long-term commitment to the Company. The Remuneration Committee establishes, amends, reviews and approves the compensation and equity incentive plans with respect to senior management and employees of the Company, including determining individual elements of total compensation of the Executive Chairman and other members of senior management. The Remuneration Committee is also responsible for reviewing the performance of the Company's executive officers with respect to these elements of compensation. It recommends the director nominees for each annual general meeting and ensures that the Audit & Risk Committee and Nomination Remuneration Committee have the benefit of qualified and experienced directors.

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Directors' Report

Remuneration policy and relationship with Company performance

The role of the Nomination and Remuneration Committee is to assist and advise the Board on:

- Board succession planning generally;
- Induction and continuing professional development programmes for directors;
- The development and implementation of a process for evaluating the performance of the Board, its committees and directors;
- The process for recruiting new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities for a particular appointment;
- The appointment and re-election of directors;
- Ensuring there are plans in place to manage the succession of senior executives of the Company;
- To ensure the Board is of a size and composition conducive to making appropriate decisions, with the benefit of various perspectives and skills and in the Company's best interests as a whole.

The Company has an Audit and Risk Committee, which consists of Maja McGuire (Chairman of Audit and Risk Committee) and Julian Chick. The role of the Audit and Risk Committee is to assist the Board in fulfilling its accounting, auditing and financial reporting responsibilities, including oversight of:

- The integrity of the Company's financial reporting systems, internal and external financial reporting and financial systems;
- The appointment, remuneration, independence and competence of the Company's external auditors;
- The performance of the Company's system of risk management and internal controls; and
- The Company's systems and procedures for compliance with applicable legal and regulatory requirements.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- aligning executive remuneration with the creation of long-term shareholder value;
- focusing executives on the achievement of the Company's strategic and operational objectives; and
- attracting and retaining high calibre executives.

Directors' Report

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive director remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Executive Chairman is not present at any discussions relating to the determination of his own remuneration.

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount approved by shareholders is then divided between the directors as agreed by the Board. Each non-executive director receives a fee determined by the Board, within the aggregate amount approved by shareholders. The Board seeks to set non-executive directors' fees at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The fee structure is reviewed annually against fees paid to non-executive directors of comparable companies in similar industries. Non-executive directors may be reimbursed for expenses reasonably incurred in attending to the Group's affairs.

Directors' Report

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay
- share-based payments
- other remuneration such as superannuation and long service leave
- cash bonuses

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation are reviewed annually by the Nomination and Remuneration Committee based on individual and business performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Use of remuneration consultants

During the financial years ended 30 June 2026 and 30 June 2025, the consolidated entity did not use a remuneration consultant.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Nomination and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Directors' Report

Details of remuneration

	Short-term benefits 2026			Post-employment benefit	Long-term benefit	Share-based payments	Total	At Risk
	Cash Salary and Fees ($)	Cash Bonus ($)	Non-monetary ($)	Super-annuation ($)	Long service leave ($)	Equity settled options ($)	Total ($)	Proportion at risk (%)
Lee Rodne[1]	542,000	100,000	-	30,000	-	177,250	849,250	20.87%
Maja McGuire[2]	50,000	-	-	6,000	-	88,625	144,625	61.28%
Julian Chick[2]	50,000	-	-	6,000	-	88,625	144,625	61.28%
Total	**642,000**	**100,000**	**-**	**42,000**	**-**	**354,500**	**1,138,500**	**31.14%**

[1] Base salary of $500,000 plus superannuation. Also includes $42,000 paid as ordinary salary in lieu of superannuation contributions above the concessional contributions cap. The cash bonus of $100,000 was a discretionary bonus awarded on the recommendation of the Remuneration Committee, consistent with the prior year, following the Committee's review of executive remuneration against ASX-listed healthcare and biotechnology companies of similar size and in support of Mr Rodne's continued retention.

[2] Base salary of $42,000 plus superannuation. Also includes additional $5,000 plus superannuation for chairing Audit and Risk or Remuneration Committee and $3,000 plus superannuation for being a committee member.

Directors' Report

	Short-term benefits 2025			Post-employment benefit	Long-term benefit	Share-based payments	Total	At Risk
	Cash Salary and Fees ($)	Cash Bonus ($)	Non-monetary ($)	Super-annuation ($)	Long service leave ($)	Equity settled options ($)	Total ($)	Proportion at risk (%)
Lee Rodne[1]	376,448	100,000	-	29,948	-	59,460	565,856	-
Maja McGuire[2]	48,333	-	-	5,558	-	59,460	113,351	-
Julian Chick[2]	48,333	-	-	5,558	-	59,460	113,351	-
Total	**473,114**	**100,000**	**-**	**41,064**	**-**	**178,380**	**792,558**	**-**

[1] $22,281 of superannuation over the concessional contributions cap taken as salaries. The bonus amount was a recommendation from the Chairman of the Remuneration Committee as tabled at the November 2024 REC committee meeting, based on review of existing listed companies within the 2023 Wexford and Hayes report for listed healthcare and ASX listed biotech companies and for his effort up to the 18 months till that point in time including leading the Company through the IPO and to ensure he is retained.

[2] Base salary of $40,000 plus superannuation, changed to $42,000 plus superannuation from September 2024. Also includes additional $5,000 plus superannuation for chairing Audit and Risk or Remuneration Committee and $3,000 plus superannuation for being a committee member from September 2024.

Share-based compensation

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price $	Fair value per option at grant date $
Lee Rodne	2,000,000	24 October 2025	Over 4 years	24 October 2029	0.5075	0.176 to 0.322
Maja McGuire	1,000,000	24 October 2025	Over 4 years	24 October 2029	0.5075	0.176 to 0.322
Julian Chick	1,000,000	24 October 2025	Over 4 years	24 October 2029	0.5075	0.176 to 0.322

Directors' Report

Service Arrangements with key management personnel

Position	Annual Salary (exclusive of superannuation)
Executive Chair	$500,000
Non-Executive Director	$42,000

Executive Chair remuneration

Lee Rodne is employed in the position of Executive Chairman of the Company on the following material terms:

1 Effective 1 July 2025, Mr Rodne's base salary was increased to $500,000 per annum exclusive of statutory superannuation ($375,000 exclusive of statutory superannuation from September 2024).

2 Employment is on an on-going basis.

3 A nine-month notice period is required to terminate the contract, and the termination payments are provided for under the contract.

Non-Executive Directors (NEDs) remuneration

Maja McGuire and Julian Chick have been appointed as non-executive directors on the following material terms:

1 Effective on 1 January 2022, an annualised fee of $40,000 exclusive of statutory superannuation ($42,000 exclusive of statutory superannuation from September 2024).

2 If an NED chairs a committee (Audit and Risk or Remuneration) then they receive an additional $5,000 exclusive of statutory superannuation per annum. If an NED is a member (but not chair) a Company committee then they receive an additional $3,000 exclusive of statutory superannuation per annum.

3 Appointment may be withdrawn at any time without entitlement for damages or claims against the Company.

Directors' Report

Additional information

Key Management Personnel

The directors and other key management personnel of the Group during the financial year were:

Non-Executive Director	Position	Appointed
Maja McGuire	Non-Executive Director	6 September 2021
Julian Chick	Non-Executive Director	1 July 2021

Executive Director	Position	Appointed
Lee Rodne	Executive Chair	1 July 2021

Directors' Report

Additional Disclosures relating to key management personnel

Shareholding

The relevant interest of each director in the share capital of the Company, as notified by the Company to the ASX in accordance with S205G (1) of the Corporations Act 2001, as at the end of the year and the date of this report is as follows:

Ordinary shares 2026	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year/date of this report
Lee Rodne[1]	52,673,534	-	-	-	52,673,534
Maja McGuire[2]	235,492	-	-	-	235,492
Julian Chick[3]	808,492	-	-	-	808,492
Total	**53,717,518**	**-**	**-**	**-**	**53,717,518**

[1] This represents the aggregate holding interest of Lee Rodne's direct and indirect holdings via associated entities including, LTR Medical (59.10% shareholding), LTR Consulting (100% shareholding), and Trexapharm (49% shareholding).

[2] Held by Maja McGuire as trustee for the Scaraf Trust.

[3] Dr. Julian Chick has a 19.70% shareholding (minority shareholding) in LTR Medical who holds 46,373,750 shares in LTP which is not shown here.

Directors' Report

Ordinary shares 2025	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year/date of this report
Lee Rodne[1]	52,673,534	-	-	-	52,673,534
Maja McGuire[2]	235,492	-	-	-	235,492
Julian Chick[3]	808,492	-	-	-	808,492
Total	**53,717,518**	**-**	**-**	**-**	**53,717,518**

[1] This represents the aggregate holding interest of Lee Rodne's direct and indirect holdings via associated entities including, LTR Medical (59.10% shareholding), LTR Consulting (100% shareholding), and Trexapharm (49% shareholding).

[2] Held by Maja McGuire as trustee for the Scaraf Trust.

[3] Dr. Julian Chick has a 19.70% shareholding (minority shareholding) in LTR Medical who holds 46,373,750 shares in LTP which is not shown here.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Unlisted options 2026	Balance at the start of the year	Received as part of remuneration	Additions	Balance at the end of the year	Vested and exercisable
Lee Rodne	1,100,000	2,000,000	-	3,100,000	1,100,000
Maja McGuire	600,000	1,000,000	-	1,600,000	600,000
Julian Chick	600,000	1,000,000	-	1,600,000	600,000
Total	**2,300,000**	**4,000,000**	**-**	**6,300,000**	**2,300,000**

Directors' Report

Unlisted options 2025	Balance at the start of the year	Received as part of remuneration	Additions	Balance at the end of the year	Vested and exercisable
Lee Rodne	1,000,000	100,000	-	1,100,000	1,100,000
Maja McGuire	500,000	100,000	-	600,000	600,000
Julian Chick	500,000	100,000	-	600,000	600,000
Total	**2,000,000**	**300,000**	**-**	**2,300,000**	**2,300,000**

Other transactions with Key Management Personnel

Apart from the key management personnel remuneration and the 4,000,000 options issued to the directors as granted at the AGM, no other payments were made to related parties to date. Refer Note 6 for options granted to directors during the year.

This concludes the remuneration report, which has been audited.

Significant changes in the state of affairs

Other than the matters highlighted in the Review of Operations, there were no other significant changes to the state of affairs.

Dividends

No dividend has been proposed or paid during the years ended 30 June 2026 and 30 June 2025.

Matters subsequent to the end of the financial year

Subsequent to 30 June 2026, LTR Pharma executed definitive agreements with both of its US commercial partners, completing the two commercial pillars required for the planned US launch of ROXUS®.

On 17 July 2026, the Company executed a definitive Telehealth Distribution Agreement with Shed Holdings LLC, converting the binding term sheet announced on 9 June 2026 into a long-form commercial agreement. The agreement is on terms consistent with the term sheet announced on 9 June 2026.

On 20 July 2026, the Company executed a definitive Compounding and Supply Agreement with Strive Specialties Inc. (Strive Pharmacy), converting its binding term sheet announced on 11 June 2026 into a long-form agreement covering the manufacture, compounding, fulfilment and nationwide supply of ROXUS in the United States.

Directors' Report

Shares under option

Unissued ordinary shares of LTR Pharma Limited under option at the date of this report are as follows:

No. of Options	Grant date	Expiry date	Exercise price	Grantee
2,792,344	11/12/2023	11/12/2026	0.260	Broker options
2,000,000	31/10/2023	31/10/2028	0.220	Board Options
170,368	15/02/2024	15/02/2028	0.295	Key Consultants Options
6,294,967	10/04/2024	10/04/2028	0.406	LTI Options
230,769	17/04/2024	17/04/2028	0.403	Key Consultants options
300,000	27/11/2024	02/12/2028	2.520	Board Options
100,000	18/11/2024	18/11/2028	2.020	Advisor Options
500,000	18/11/2024	18/11/2028	2.020	Executive Options
212,575	19/05/2025	05/06/2029	0.305	Advisor Options
128,617	14/04/2025	14/04/2029	0.400	Advisor Options
542,079	10/03/2025	30/06/2029	0.406	Executive Options
600,000	08/04/2025	30/06/2029	0.406	Executive Options
298,335	10/03/2025	30/06/2029	0.406	Executive Options
4,000,000	24/10/2025	24/10/2029	0.5075	Director Options
300,000	2/07/2025	1/07/2029	0.325	Advisor Options
200,000	2/07/2025	1/07/2029	0.406	Advisor Options
310,668	20/11/2025	19/11/2029	0.355	Advisor Options
310,668	20/11/2025	19/11/2029	0.33	Advisor Options
6,000,000	6/12/2025	5/12/2028	0.478	Advisor Options
200,000	16/12/2025	15/12/2029	0.501	Advisor Options
8,300,000	24/10/2025	16/01/2028	0.600	Corporate Advisor Options
33,791,390				

Directors' Report

Shares issued on the exercise of options

No ordinary shares of LTR Pharma Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted (2025: nil).

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Directors' Report

Non-audit services

No non-audit services were provided by the auditor during the financial year.

Rounding of amounts

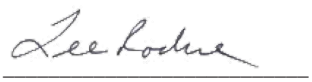
The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 67.

This report is made in accordance with a resolution of directors, pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors,



Lee Rodne
Executive Chairman
28 August 2026
Brisbane

Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of LTR Pharma Limited

As lead auditor for the audit of the financial report of LTR Pharma Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of LTR Pharma Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 28th day of August 2026

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Consolidated statement of profit or loss and other comprehensive income

Consolidated Group	Note	Year Ended 30 June 2026 $	Year Ended 30 June 2025 $
Revenue and other income:			
Revenue		183,928	145,779
R&D rebate		540,007	1,362,623
Interest income		896,476	595,221
Total revenue and other income		**1,620,411**	**2,103,623**
Expenses:			
Employee benefits expense	2	(2,706,173)	(1,743,727)
Consultancy and legal fees	3	(638,081)	(799,893)
Office and administrative costs		(447,032)	(400,845)
Research and development expenses	4	(6,694,663)	(2,786,833)
Advertising and investor relations expense		(861,050)	(748,838)
Share-based payments	6	(3,068,953)	(802,515)
Equity accounting on investment in RHSC LTR Pty Ltd	11	(203,944)	(57,465)
Equity accounting on investment in LevOmega Pty Ltd	11	(833,132)	-
Currency losses		(31,346)	(24,364)
Depreciation expense		(5,772)	(2,242)
Finance costs		(349)	(23)
Other expenses		(294,194)	(330,435)
Total expenses		**(15,784,689)**	**(7,697,180)**
Loss before income tax		(14,164,278)	(5,593,557)
Income tax expense	8	-	-
Loss after income tax expense for the year		(14,164,278)	(5,593,557)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference		(165,208)	(8,680)
Total comprehensive loss for the year		**(14,329,486)**	**(5,602,237)**

		Cents	Cents
Basic loss per share	5	(7.80)	(3.34)
Diluted loss per share	5	(7.80)	(3.34)

The above statement should be read in conjunction with the accompanying notes

Consolidated statement of financial position

Consolidated Group	Note	As at 30 June 2026 $	As at 30 June 2025 $
Assets:			
Current Assets			
Cash and cash equivalents	9	19,661,928	31,808,532
Trade and other receivables	10	439,218	246,555
Inventories		565,856	19,630
Total current assets		**20,667,002**	**32,074,717**
Non-current assets			
Property, plant and equipment		12,778	12,604
Investments in associates	11	172,067	124,143
Total non-current assets		**184,845**	**136,747**
Total assets		20,851,847	32,211,464
Liabilities:			
Current Liabilities			
Trade and other payables		234,652	106,098
Other liabilities	12	366,838	594,476
Total current liabilities		**601,490**	**700,574**
Total liabilities		**601,490**	**700,574**
Net assets		**20,250,357**	**31,510,890**
Equity:			
Issued capital	13	44,113,013	44,113,013
Foreign currency translation reserve	14	(82,290)	82,918
Share-based payments reserve	14	5,454,783	2,385,830
Accumulated losses		(29,235,149)	(15,070,871)
Total equity		**20,250,357**	**31,510,890**

The above statement should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

Consolidated Group	Note	Ordinary Share Capital $	Accumulated losses $	Foreign currency translation reserve $	Share-based payments reserve $	Total $
Balance at 1 July 2024		10,743,013	(9,477,314)	91,598	1,583,315	2,940,612
Comprehensive loss:						
Loss for the year		-	(5,593,557)	-	-	(5,593,557)
Foreign currency translation differences		-	-	(8,680)	-	(8,680)
Total comprehensive loss for the year		**-**	**(5,593,557)**	**(8,680)**	**-**	**(5,602,237)**
Transactions with owners, in their capacity as owners:						
Share-based payments		-	-	-	802,515	802,515
Share placements		35,500,000	-	-	-	35,500,000
Capital raising fees		(2,130,000)	-	-	-	(2,130,000)
Total transactions with owners		**33,370,000**	**-**	**-**	**802,515**	**34,172,515**
Balance at 30 June 2025		**44,113,013**	**(15,070,871)**	**82,918**	**2,385,830**	**31,510,890**

Consolidated Group	Note	Ordinary Share Capital $	Accumulated losses $	Foreign currency translation reserve $	Share-based payments reserve $	Total $
Balance at 1 July 2025		44,113,013	(15,070,871)	82,918	2,385,830	31,510,890
Comprehensive loss:						
Loss for the year		-	(14,164,278)	-	-	(14,164,278)
Foreign currency translation differences		-	-	(165,208)	-	(165,208)
Total comprehensive loss for the year		**-**	**(14,164,278)**	**(165,208)**	**-**	**(14,329,486)**
Transactions with owners, in their capacity as owners:						
Share-based payments		-	-	-	3,068,953	3,068,953
Total transactions with owners		**-**	**-**	**-**	**3,068,953**	**3,068,953**
Balance at 30 June 2026		**44,113,013**	**(29,235,149)**	**(82,290)**	**5,454,783**	**20,250,357**

The above statement should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

Consolidated Group	Note	Year Ended 30 June 2026 $	Year Ended 30 June 2025 $
Cash flows from operating activities:			
Receipts from customers		159,128	141,379
R&D rebate refunded		540,007	1,362,623
Interest income		859,994	595,221
Interest paid		(349)	(23)
Payments for research and developments		(7,114,091)	(2,536,805)
Payments to suppliers and employees		(5,283,793)	(3,998,366)
Net cash (outflow) from operating activities		**(10,839,104)**	**(4,435,971)**
Cash flows from investing activities:			
Payments for plant and equipment		(5,946)	(13,168)
Payments to acquire interest in associate		(1,105,000)	(181,608)
Net cash (outflow) from investing activities		**(1,110,946)**	**(194,776)**
Cash flows from financing activities:			
Proceeds from issue of shares	13	-	35,500,000
Share issue transaction costs	13	-	(2,130,000)
Net cash inflow from financing activities		**-**	**33,370,000**
Net (decrease)/increase in cash held		(11,950,050)	28,739,253
Cash and cash equivalents at beginning of year		31,808,532	3,102,323
Effects of exchange rate changes on cash and cash equivalents		(196,554)	(33,044)
Cash and cash equivalents at end of year	9	**19,661,928**	**31,808,532**

The above statement should be read in conjunction with the accompanying notes

Notes to the financial statements

Note 1. Material accounting policies

General information

The financial statements cover "LTR Pharma" or the "Company" and the entities it controlled (the "Group") during the year ended 30 June 2026. The financial statements are presented in Australian dollars, which is LTR Pharma Limited's functional and presentation currency. LTR Pharma Limited is a company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

Registered office and principal place of business

Unit 29, 97 Creek Street,
Brisbane,
Queensland, 4000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2026. The directors have the power to amend and reissue the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared under the historical cost convention. The financial statements are presented in Australian dollars, which is LTR Pharma Limited's functional and presentation currency.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Notes to the financial statements

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Refundable R&D tax rebate are accounted for as government grants and are recognised in profit and loss when there are reasonable assurances that the entity will comply with the conditions attaching to grants, and the grants will be received.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the financial statements

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Share-based payments

Equity-settled share-based payments are provided to officers, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. The fair value of options is determined using an appropriate pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest where they are subject to non-market vesting conditions. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share-based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets and/or extinguishment of liabilities. Where shares are issued and vest immediately and the fair value of the assets acquired or liabilities extinguished is not readily determinable, the transaction is recorded at fair value based on the quoted price of the shares at the date of issue.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises the costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are reviewed for impairment and, where necessary, written down for obsolete, slow-moving or expired inventory.

Notes to the financial statements

Research and Development

Research costs are expensed in the period in which they are incurred.

Research costs include direct and directly attributable overhead expenses for drug discovery, research and pre-clinical and clinical trials. Research costs are expensed as incurred.

The Group has assessed that all research and development expenditure to date does not meet the requirements for capitalisation as an intangible asset because it is not yet probable that the expected future economic benefits that are attributable to the asset will flow. The Group's current assessment is that future expenditure will not meet that requirement prior to the approval of a New Drug Application by the US Food and Drug Administration.

Development costs are capitalised when regulatory approval has been received; it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs will be amortised once ready for use on a straight-line basis over the period of their expected benefit, being their finite life. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Investment in associates

The Group's investment in its associates, entities in which the Group has significant influence, is accounted for using the equity method.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Group's share of profit or loss of the associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income and represents profit or loss after tax and non-controlling interests in the subsidiary of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Notes to the financial statements

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the associate and its carrying value, then recognises the loss as 'Share of Losses of an associate' in the statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises the retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

The Group operates one segment this has been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

New and amended standards adopted by the Group

There were no new standards effective for the first time for years beginning on or after 1 July 2025 that have had a material effect on the Group's financial statements.

Notes to the financial statements

New standards, amendments and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Any standards and interpretations that have been issued but are not yet effective, and that are available for early application, have not been applied by the Group in these financial statements. Australian Accounting Standards that have recently been issued or amended but are not yet effective have not been adopted for the reporting year ended 30 June 2026.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payments

Share-based payments are subject to estimation and uncertainty based on the estimation of assumptions determining the fair value, the choice of pricing model and assumptions regarding the achievement of vesting conditions.

Notes to the financial statements

Note 2. Employee benefits expense

	30 June 2026 $	30 June 2025 $
Salaries and wages	2,441,606	1,527,500
Superannuation	168,600	99,419
Payroll tax	-	67,127
Leave entitlements	95,967	49,681
Total employee benefits expense	**2,706,173**	**1,743,727**

Note 3. Consultancy and legal fees

	30 June 2026 $	30 June 2025 $
Consulting, accounting and audit fees	437,389	568,727
Legal fees	200,692	231,166
Total consultancy and legal fees	**638,081**	**799,893**

Note 4. Research and development expenses

	30 June 2026 $	30 June 2025 $
Bioequivalence trial	3,513,604	670,089
SDS milestone payments expensed	498,555	419,271
Other research and development expenses	2,682,504	1,697,473
Total research and development expenses	**6,694,663**	**2,786,833**

Notes to the financial statements

Note 5. Loss per share

	30 June 2026 $	30 June 2025 $
Loss after income tax ($)	(14,164,278)	(5,593,557)
Weighted average number of ordinary shares (number)	181,537,279	167,250,463
Basic earnings per share (cents)	(7.80)	(3.34)
Diluted earnings per share (cents)	(7.80)	(3.34)

Options are not considered dilutive and have therefore been excluded from the calculation of diluted loss per share. At the reporting date, there are 33,791,390 options and 1,795,108 performance rights (30 June 2025: 14,170,054 options and 1,113,713 performance rights) on issue that could potentially dilute basic earnings per share in the future.

Note 6. Share-based payments

(a) Share options

The LTR Pharma Employee Incentive Plan (EIP) has been approved by shareholders. Eligible employees can participate in the Plan.

EIP

The Company has adopted the Equity Incentive Plan in order to assist in the motivation and retention of selected Company employees. The Equity Incentive Plan is designed to align the interests of eligible employees more closely with the interests of the Company by providing an opportunity for eligible employees to receive an equity interest in the Company. Under the Equity Incentive Plan, eligible employees may be offered performance rights, options, loan shares, deferred share awards or exempt share awards which may be subject to vesting conditions set by the Board.

The Equity Incentive Plan (EIP) was adopted by a resolution of shareholders on 7 October 2020 to provide ongoing incentives to any full time or part time employee of the Company or any of its subsidiaries (including a director or company secretary of the Company or its subsidiaries who holds salaried employment with the Company or its subsidiaries on a full or part time basis), or a consultant, who is determined by the Board to be eligible to receive grants of Options under the EIP (Eligible Participants).

Notes to the financial statements

The key terms of the Equity Incentive Plan are summarised below:

Employee Rights

Under the Equity Incentive Plan, the Company may offer or issue to eligible employees, the following Employee Rights:

- performance rights: a right to be issued or provided with a share at nil issue price on specific vesting conditions being achieved;
- options: a right to be issued or provided with a share on payment of an exercise price and which can only be exercised if specific vesting conditions are achieved.

Eligible employees

Employee Rights may be granted at the discretion of the Board to any person who is an employee, officer, director or consultant of a member of the Company.

Vesting and exercise of Employee Rights

The Board has discretion to determine the issue price and/or exercise price for the Employee Rights. Vesting Condition: Subject to the Plan, the Options do not vest and become exercisable unless an employee remains an ESS Participant for three (3) years from the grant date.

Takeover and control transactions

In the event of a takeover bid or other control transaction as set out in the Plan, any Vesting Conditions in respect of the Options will be deemed to be automatically waived pro-rata to reflect time elapsed and performance, as determined by the Board acting reasonably.

Ceasing to be an ESS Participant

If an employee ceases to be an ESS Participant (e.g. by ceasing employment or engagement by the Company), any unvested Options will lapse unless the Board exercises its discretion to vest, in whole or in part, the Options or allow them to continue unvested. ESS Provisions This Invitation in respect of the Options is being made under Division 1A of Part 7.12 of the Corporations Act as replaced or modified from time to time.

Notes to the financial statements

Director options

Following approval by shareholders at the Annual General Meeting on 24 October 2025, the Company granted 2,000,000 options to Lee Rodne (Executive Chairman), 1,000,000 options to Maja McGuire (Non-Executive Director) and 1,000,000 options to Julian Chick (Non-Executive Director) at an exercise price of $0.5075. The Options will vest in four equal tranches by each year of continuous service.

Corporate Advisor options

On 24 October 2025, the Company granted 8,300,000 options to a corporate advisor at an exercise price of $0.60 per option. The options vest over a period of 12 months in consideration for ongoing corporate broking services. The options were issued on 16 January 2026.

During the current financial year, the Company also issued 7,321,336 options to various advisors. The details of the options issued are detailed in Tranches 24 to 29 Advisor Options.

Fair value of equity instruments granted

The fair value of these options granted during the year has been determined using a Binomial Tree Option pricing model and a Black-Scholes option pricing model that consider the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option based on government bonds. The expected price volatility is based on the historic volatility (based on the remaining life of the options).

Notes to the financial statements

The inputs used in the measurement of the fair values of the above options at grant date are shown in the below table.

Option Class	Tranche 22 Director Options	Tranche 23 Corporate Advisor Options	Tranche 24 Advisor Options
Option pricing model used	Black Scholes	Black Scholes	Binomial Tree
Quantity of options	4,000,000	8,300,000	300,000
Fair value per option	$0.176 to $0.322	$0.215	$0.204
Key input assumptions:			
Share price at grant	$0.525	$0.525	$0.34
Exercise price	$0.5075	$0.60	$0.325
Expected life	4 years	2 years	4 years
Risk free rate	3.57%	3.34%	3.37%
Expected Volatility	80%	80%	80%
Vesting conditions	As above	As above	Immediate
Vested	Nil	Nil	300,000

Option Class	Tranche 25 Advisor Options	Tranche 26 Advisor Options	Tranche 27 Advisor Options
Option pricing model used	Binomial Tree	Binomial Tree	Binomial Tree
Quantity of options	200,000	310,668	310,668
Fair value per option	$0.192	$0.291	$0.297
Key input assumptions:			
Share price at grant	$0.34	$0.445	$0.445
Exercise price	$0.406	$0.355	$0.33
Expected life	4 years	4 years	4 years
Risk free rate	3.37%	3.86%	3.86%
Expected Volatility	80%	80%	80%
Vesting conditions	Immediate	Immediate	Immediate
Vested	200,000	310,668	310,668

Notes to the financial statements

Option Class	Tranche 28 Advisor Options	Tranche 29 Advisor Options
Option pricing model used	Black Scholes	Binomial Tree
Quantity of options	6,000,000	200,000
Fair value per option	$0.212	$0.271
Key input assumptions:		
Share price at grant	$0.42	$0.47
Exercise price	$0.478	$0.501
Expected life	3 years	4 years
Risk free rate	3.39%	3.57%
Expected Volatility	80%	80%
Vested	1,500,000	Nil

Vesting conditions

The 6,000,000 Advisor Options above vest in four equal tranches of 1,500,000 Options upon achievement of specified operational and commercial milestones. The first tranche of 1,500,000 Options vests immediately upon execution of the Master Agreement, with the remaining tranches vesting upon execution of an agreement with a 503A partner, completion and validation of the first U.S. batch, and confirmation of the sale of 50,000 units.

The 200,000 Tranche 29 Advisor above vest after 12 months of the commencement date.

Share Based Payments includes an expense of $1,543,711 relating to Directors' options, the Corporate Advisor options and Advisor options granted in the year, of which $354,500 relates to Directors' options.

Fair value of options granted during the previous year

The fair value of previously granted Director options, Advisor, Executive and SDS options of $282,918 have been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the year. Refer Note 15 for descriptions of previously granted options.

Notes to the financial statements

(b) Performance rights

Performance rights were issues to eligible participants under the EIP.

During the current year, the Company issued 1,481,252 performance rights to employees and advisors with shares being provided at nil issue price on specific vesting conditions being achieved. The participants need to continue to be a member of the ESS scheme over the vesting period.

The Board or its delegate will assess performance against the vesting conditions at each reporting date and determine the percentage of Performance Rights that will vest. Any Performance rights that do not vest will automatically lapse (unless the Board resolves otherwise).

Fair value of performance rights granted during the year

Performance Rights Class	Tranche 30 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	576,924
Fair value per right	$0.425
Grant Date	6 November 2025
Expiry Date	30 June 2029
Vesting Period	Ranges from 1 January 2026 to 30 June 2029
Key input assumptions:	
Estimated number of rights expected to vest	82% - 83.5%
Share Price at grant date	$0.425
Vesting Conditions:	
Total Revenue Growth ≥20% quarter over quarter	
Achieve ≥ $20K/monthly attributable revenue from JV by 30 June 2026	
Dispensed unit numbers ≥20% quarter over quarter	
HCP Network Growth, ROXUS® US Launch	
Clinical Pipeline: 2 Pipeline Products	
FDA Regulatory Study, FDA Secondary Study	
Clinical Evidence: ≥ 3 Publications	
Vested	No

Notes to the financial statements

Fair value of equity instruments granted during the year

Performance Rights Class	Tranche 31 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	352,884
Fair value per right	$0.44
Grant Date	7 November 2025
Expiry Date	30 June 2029
Vesting Period	Ranges from 1 January 2026 to 30 June 2029
Key input assumptions:	
Estimated number of rights expected to vest	77.5% - 85%
Share Price at grant date	$0.44
Vesting Conditions:	
Achieve 20% compound growth per quarter in dispensed SPONTAN® SAS units	
Achieve 20% compound growth per quarter in the HCP network prescribing SPONTAN via SAS program	
Develop and Execute Medical Affairs Plan for 2025-26 FY	
Management and Support of the National MSL team	
Develop and Present a Monthly Medical Affairs Summary	
Drive > 100 new patients per quarter to prescriber platforms through digital engagement strategies	
Engage and drive investor traffic to LTR investor hub through digital channels	
Implement a monthly reporting system to provide key metrics	
Provide the MSL, Corporate and USA based teams with strategic marketing direction and resources	
Implement 5ml SPONTAN launch into SAS program	
Increase in Prescribed Units	
Expansion of HCP Network	
Medical/Clinical Support	
Implementation of the 2025/2026 national MSL action plan into the targeted region	
Provide support to HCPs for accessing SPONTAN via the TGA SAS Cat B and AP programs	

Notes to the financial statements

Performance Rights Class	Tranche 32 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	338,423
Fair value per right	$0.515
Grant Date	11 November 2025
Expiry Date	30 June 2029
Vesting Period	Ranges from 1 January 2026 to 30 June 2029
Key input assumptions:	
Estimated number of rights expected to vest	85% - 89.5%
Share Price at grant date	$0.515
Vesting Conditions:	
Systems and Processes to enable first US Sales	
KOL Management Plan execution	
First US Sales of Roxus® in FY26	
US General Management Operations and Team Development	

Notes to the financial statements

Performance Rights Class	Tranche 33 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	97,096
Fair value per right	$0.49
Grant Date	12 November 2025
Expiry Date	30 June 2029
Vesting Period	Ranges from 1 January 2026 to 30 June 2029
Key input assumptions:	
Estimated number of rights expected to vest	80.5%
Share Price at grant date	$0.49
Vesting Conditions:	
First US Sales of Roxus® in FY26	
USA Market Access for ROXUS and SPONTAN®	
Develop three models related to Gross to Net as baseline	
Execution of LTP Partnering Program for SPONTAN	

Notes to the financial statements

Performance Rights Class	Tranche 34 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	115,925
Fair value per right	$0.41
Grant Date	21 April 2026
Expiry Date	30 June 2029
Vesting Period	Ranges from 1 May 2026 to 30 June 2029
Key input assumptions:	
Estimated number of rights expected to vest	30%
Share Price at grant date	$0.41
Vesting Conditions:	
Data Publication: Intranasal Vardenafil Retrospective Case Series by 31 July 2026	
US Clinical Knowledge Transfer	
Short-Form Consultation Model: Launch & Adoption	
Short-Form Consultation Evidence Generation	
Clinical Case Studies & Educational Content	
Performance Anxiety Clinical Trial: Study Initiation	

The fair value of the current and previous years granted Performance Rights amounted to $571,509 has been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the year. Refer Note 15 for descriptions of previously granted performance rights.

Notes to the financial statements

Other equity instruments granted during the previous year yet to be issued

Pursuant to a new licensing agreement with SDS on 7 June 2025, the Company granted performance rights equivalent to $250,000 (calculated based on the 30-day VWAP immediately prior to grant date) to SDS. The Performance Rights will vest upon successful completion of the Pilot Study that demonstrates:

- Mean Cmax and Tmax values for the SDS90 formulation that are close to those of the previously studied alcoholic formulation, ideally within a 70-140% range, with Tmax shorter than half that of oral administration; and
- Nasal adverse events (including sneezing and nasal discomfort) that are not higher than those observed in SDS's previous published pilot study of the alcoholic formulation and preferably show a reduction of 5% or more in overall incidence.

The performance rights shall expire three years from grant date and will lapse immediately if the nominee of SDS ceases to provide services to LTR prior to vesting, unless otherwise determined by the Board.

Given the early stage of completion of the Pilot Study, a vesting factor of nil has been applied in determining the value of these rights. The vesting factor will be reviewed at each subsequent period end and the value of the performance rights and corresponding expense adjusted if appropriate.

Note 7. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	30 June 2026 $	30 June 2025 $
Audit and review services	48,000	38,500
Total services	**48,000**	**38,500**

Notes to the financial statements

Note 8. Tax expense

	30 June 2026 $	30 June 2025 $
The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Tax expense	**-**	**-**
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:		
Loss before income tax	(14,164,278)	(5,593,557)
At the statutory income tax rate of 30% (2025: 30%)	(4,249,283)	(1,678,067)
Tax effect of:		
Non-deductible expenditure	920,686	240,755
Tax loss and temporary differences not brought to account as a deferred tax asset	3,328,597	1,437,312
Tax expense	**-**	**-**

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. The following calculation of unrecognised deferred tax assets and liabilities has been determined using an expected tax rate of 30%, which is the rate that is likely to apply when these assets and liabilities are realised.

Net deferred tax assets have not been recognised because it is not yet probable that future taxable profit will be available against which the Group can utilise the benefits. The Group's carried forward tax losses at balance date are $13,177,584 (2025: $6,920,109).

Notes to the financial statements

Note 9. Cash and cash equivalents

	30 June 2026 $	30 June 2025 $
Cash at bank LTR Pharma Limited	17,704,091	31,728,096
Cash at bank LTR Pharma Inc	1,957,837	80,436
Total cash and cash equivalents	**19,661,928**	**31,808,532**

Note 10. Trade and other receivables

	30 June 2026 $	30 June 2025 $
Trade and other receivables	29,200	4,400
Interest receivable	36,482	-
Prepayments	172,512	162,570
GST receivable	181,024	79,585
Loan to associate	20,000	-
Total trade and other receivables	**439,218**	**246,555**

Notes to the financial statements

Note 11. Investments in associates

	30 June 2026 $	30 June 2025 $
Investment in RHSC LTR Pty Ltd – Note 11(a)	199	124,143
Investment in LevOmega Pty Ltd – Note 11(b)	171,868	-
Closing balance	**172,067**	**124,143**
(a) Investment in RHSC LTR Pty Ltd		
Opening balance	124,143	-
Investment in associate	80,000	181,608
Share of loss - associate	(49,547)	(57,465)
Impairment	(154,397)	-
Closing balance	**199**	**124,143**

At 30 June 2026, the Group has an 40% (June 2025: 40%) interest in RHSC LTR Pty Ltd ("RHSC"), which is an Australian proprietary company limited by shares. RHSC is equity accounted for (40% of share of loss of RHSC after the date of acquisition) as investment in associate by the Group. The Group partnered with RHSC to establish an innovative online men's health platform.

Summarised financial information of RHSC is as below:

	30 June 2026 $	30 June 2025 $
Statement of profit or loss and other comprehensive income		
Revenue	59,812	1,288
Expenses	(183,679)	(144,950)
Loss after income tax	**(123,867)**	**(143,662)**

Notes to the financial statements

	30 June 2026 $	30 June 2025 $
Statement of financial position		
Total current assets	11,710	41,195
Total non-current assets	-	-
Total assets	**11,710**	**41,195**
Total current liabilities	12,208	3,250
Total liabilities	**12,208**	**3,250**
Issued capital	284,607	181,607
Accumulated losses	(285,105)	(143,662)
Total (deficiency)/equity	**(498)**	**37,945**
(b) Investment in LevOmega Pty Ltd		
Opening balance	-	-
Investment in associate	1,005,000	-
Share of loss - associate	(258,261)	-
Impairment	(574,871)	-
Closing balance	**171,868**	**-**

On 22 September 2025, the Group secured a 33% equity stake in LevOmega Pty Ltd ("LevOmega"), an Australian proprietary company limited by shares, at nil cost to shareholders. On 6 October 2025, the Group increased its shareholding in LevOmega from 33% to ~43% through a $1 million investment. LevOmega is an Australian operating company focused on the development of nature-identical omega-3 products.

LevOmega is equity accounted for (43% of share of loss of LevOmega after the date of acquisition) as investment in associate by the Group.

Notes to the financial statements

Summarised financial information of LevOmega is as below:

	30 June 2026 $	30 June 2025 $
Statement of profit or loss and other comprehensive income		
Revenue	47	-
Expenses	(600,655)	-
Loss after income tax	**(600,608)**	**-**

	30 June 2026 $	30 June 2025 $
Statement of financial position		
Total current assets	384,552	-
Total non-current assets	15,140	-
Total assets	**399,692**	**-**
Total current liabilities	-	-
Total liabilities	**-**	**-**
Issued capital	1,000,300	-
Accumulated losses	(600,608)	-
Total equity	**399,692**	**-**

Notes to the financial statements

Note 12. Other liabilities

	30 June 2026 $	30 June 2025 $
Accruals	127,308	433,021
PAYG withholding payable	77,376	95,267
Leave provision	162,154	66,188
Total other liabilities	**366,838**	**594,476**

Note 13. Issued capital

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Opening balance	180,977,728	139,420,252	44,113,013	10,743,013
Shares placement[1]	-	14,383,562	-	10,500,000
Shares placement[2]	-	27,173,914	-	25,000,000
Conversion of performance rights[3]	799,857	-	-	-
Share issue costs	-	-	-	(2,130,000)
Closing balance	**181,777,585**	**180,977,728**	**44,113,013**	**44,113,013**

1 On 31 July 2024, the Company issued 14,383,562 fully paid ordinary shares at $0.73 per share, raising $10.5 million through a Share Placement to sophisticated and new institutional investors.

2 On 16 December 2024, the Company issued 27,173,914 fully paid ordinary shares at $0.92 per share, raising $25 million (before costs) through a Share Placement to sophisticated and new institutional investors.

3 On 25 September 2025, the Company issued 636,411 fully paid ordinary shares at nil consideration on conversion of performance rights. On 19 November 2025, the Company issued 30,938 fully paid ordinary shares at nil consideration on conversion of performance rights. On 21 January 2026, the Company issued 82,508 fully paid ordinary shares at nil consideration on conversion of performance rights. On 9 February 2026, the Company issued 50,000 fully paid ordinary shares at nil consideration on conversion of performance rights.

Notes to the financial statements

Note 14. Reserves

	30 June 2026 $	30 June 2025 $
Foreign currency translation reserve		
Opening balance	82,918	91,598
Currency translation differences	(165,208)	(8,680)
Closing balance	**(82,290)**	**82,918**
Share-based payments reserve		
Opening balance	2,385,830	1,583,315
Share-based payments	3,068,953	802,515
Closing balance	5,454,783	2,385,830
Total reserves	**5,372,493**	**2,468,748**

The foreign currency translation reserve is used to record exchange differences arising on the translation of a foreign operation. The share-based payments reserve is used to recognise the value of options issued to employees, directors, key consultants, joint venture partners and external finance companies and value of performance rights issued to eligible participants under the Equity Incentive Plan (EIP).

Notes to the financial statements

Note 15. Options and Performance Rights

At 30 June 2026, a summary of the Company options in issue and not exercised are as follows. Options are settled by the physical delivery of shares.

Class of Options	Grant Date	Expiry Date	Grant Date Fair Value ($)	Vesting Date	Exer-cise Price ($)	Balance 1-Jul	Granted	Exer-cised	Balance 30-June	Number Vested
LTPOPE1/Tranche 1	11/12/2023	11/10/2026	0.1003	11/10/2025	0.260	2,792,344	-	-	2,792,344	-
LTPOPE2/Tranche 2	31/10/2023	31/10/2028	0.114	31/10/2023	0.220	2,000,000	-	-	2,000,000	2,000,000
LTPOPT1/Tranche 3	15/02/2024	15/02/2028	0.193	15/02/2027	0.295	170,368	-	-	170,368	-
LTPOPT2/Tranche 4	10/04/2024	10/04/2028	0.157	10/04/2027	0.406	6,294,967	-	-	6,294,967	-
LTPOPT3/Tranche 5	17/04/2024	17/04/2028	0.158	17/04/2027	0.403	230,769	-	-	230,769	-
LTPOPT5/Tranche 7	27/11/2024	02/12/2028	0.595	02/12/2024	2.520	300,000	-	-	300,000	300,000
LTPOPT4/Tranche 8	18/11/2024	18/11/2028	0.647	18/11/2024	2.020	100,000	-	-	100,000	100,000
LTPOPT4/Tranche 9	18/11/2024	18/11/2028	0.526	18/11/2027	2.020	500,000	-	-	500,000	-
LTPOPT6/Tranche 12	19/05/2025	05/06/2029	0.161	19/05/2025	0.305	212,575	-	-	212,575	212,575
LTPOPT7/Tranche 13	14/04/2025	14/04/2029	0.2131	14/04/2025	0.400	128,617	-	-	128,617	128,617
LTPOPT8/Tranche 14	10/03/2025	30/06/2029	0.4645	10/03/2028	0.406	542,079	-	-	542,079	-
LTPOPT8/Tranche 15	08/04/2025	30/06/2029	0.2071	08/04/2028	0.406	600,000	-	-	600,000	-
LTPOPT8/Tranche 16	10/03/2025	30/06/2029	0.3781	10/03/2028	0.406	298,335	-	-	298,335	-
LTPOPT9/Tranche 22	24/10/2025	24/10/2029	0.176-0.322	1mil each year	0.5075	-	4,000,000	-	4,000,000	-
LTPOPT0/Tranche 24	02/07/2025	01/07/2029	0.204	19/09/2025	0.325	-	300,000	-	300,000	300,000
LTPOPT11/Tranche 25	02/07/2025	01/07/2029	0.192	19/09/2025	0.406	-	200,000	-	200,000	200,000
LTPOPT12/Tranche 26	20/11/2025	19/11/2029	0.291	20/11/2025	0.355	-	310,668	-	310,668	310,668
LTPOPT13/Tranche 27	20/11/2025	19/11/2029	0.297	20/11/2025	0.330	-	310,668	-	310,668	310,668
LTPOPT14/Tranche 28	06/12/2025	05/12/2028	0.212	Various	0.478	-	6,000,000	-	6,000,000	1,500,000
LTPOPT15/Tranche 29	16/12/2025	15/12/2029	0.271	16/12/2026	0.501	-	200,000	-	200,000	-
LTPOPT16/Tranche 23	24/10/2025	16/10/2028	0.215	16/01/2028	0.600	-	8,300,000	-	8,300,000	-
TOTAL						**14,170,054**	**19,621,336**	**-**	**33,791,390**	**5,362,528**
Weighted Average Exercise Price ($)						0.46	0.53	-	0.50	0.49

The weighted average remaining contractual life of options outstanding at year end was 2.08 years (30 June 2025: 2.79 years).

Notes to the financial statements

At 30 June 2026, a summary of the Company Performance Rights in issue and not vested are as follows:

Class of Performance Rights	Grant Date	Expiry Date	Grant Date Fair Value ($)	Vesting Date	Exer-cise Price ($)	Balance 1-Jul	Granted	Conv-erted	Balance 30-June	Number Vested
LTPPR1/Tranche 6	10/04/2024	30/06/2028	0.285	30/06/2025	Nil	577,556	-	(412,540)	165,016	-
LTPPR1/Tranches 10,11	18/11/2024	30/06/2028	1.240	30/06/2025	Nil	80,938	-	(80,938)	-	-
LTPPR2/Tranches 17,18	10/03/2025	30/08/2028	0.53	30/06/2026	Nil	164,340	-	(15,500)	148,840	-
LTPPR2/Tranche 19	03/03/2025	30/08/2028	0.58	30/06/2025	Nil	62,500	-	(62,500)	-	-
LTPPR3/Tranche 20	08/04/2025	30/06/2029	0.37	30/06/2025	Nil	228,379	-	(228,379)	-	-
LTPPR3/Tranche 30	06/11/2025	30/06/2029	0.425	Various	Nil	-	576,924	-	576,924	-
LTPPR3/Tranche 31	07/11/2025	30/06/2029	0.44	Various	Nil	-	352,884	-	352,884	-
LTPPR3/Tranche 32	11/11/2025	30/06/2029	0.515	Various	Nil	-	338,423	-	338,423	-
LTPPR3/Tranche 33	12/11/2025	30/06/2029	0.49	Various	Nil	-	97,096	-	97,096	-
LTPEIPPR/Tranche 34	05/05/2026	30/06/2029	0.41	Various	Nil	-	115,925	-	115,925	-
TOTAL						**1,113,713**	**1,481,252**	**(799,857)**	**1,795,108**	-

Notes to the financial statements

Note 16. Reconciliation of loss after income tax to net cash from operating activities

	30 June 2026 $	30 June 2025 $
Loss after income tax expense for the year	(14,164,278)	(5,593,557)
Adjustments for non-cash income and expense items:		
Share-based payments	3,068,953	802,515
Foreign exchange differences	31,346	24,364
Share of loss and impairment of associates accounted for using the equity method	1,037,076	57,465
Depreciation expense	5,772	2,242
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(172,663)	18,600
Increase in inventories	(546,226)	(19,630)
(Decrease)/Increase in trade and other payables and other liabilities	(99,084)	272,030
Net cash (outflow) from operating activities	**(10,839,104)**	**(4,435,971)**

Notes to the financial statements

Note 17. Financial risk management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments, as detailed in the accounting policies to these financial statements, are as follows:

	30 June 2026 $	30 June 2025 $
Financial assets:		
Cash and cash equivalents	19,661,928	31,808,532
Trade and other receivables	85,682	4,400
Total financial assets	**19,747,610**	**31,812,932**
Financial liabilities:		
Financial liabilities at amortised cost:		
Trade and other payables	234,652	106,098
Other liabilities	127,308	433,021
Total financial liabilities	**361,960**	**539,119**

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Notes to the financial statements

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous year.

A. Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness, which includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 to 45 days from the date of invoice.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the finance committee has otherwise assessed as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting year, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Group has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 10.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 10.

Notes to the financial statements

B. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- Preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- Obtaining funding from a variety of sources;
- Maintaining a reputable credit profile;
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Financial liability and financial asset maturity analysis

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liability. The Group does not hold any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Notes to the financial statements

30 June 2026	Within 1 year ($)	1 to 5 years ($)	Over 5 years ($)	Total ($)
Financial liabilities due to payment:				
Trade and other payables	234,652	-	-	234,652
Other liabilities	127,308	-	-	127,308
Total financial liabilities	**361,960**	**-**	**-**	**361,960**
Financial assets – cash flows realisable:				
Cash and cash equivalents	19,661,928	-	-	19,661,928
Trade and other receivables	85,682	-	-	85,682
Total financial assets	**19,747,610**	**-**	**-**	**19,747,610**
Net cash inflows	**19,385,650**	**-**	**-**	**19,385,650**

30 June 2025	Within 1 year ($)	1 to 5 years ($)	Over 5 years ($)	Total ($)
Financial liabilities due to payment:				
Trade and other payables	106,098	-	-	106,098
Other liabilities	433,021	-	-	433,021
Total financial liabilities	**539,119**	**-**	**-**	**539,119**
Financial assets – cash flows realisable:				
Cash and cash equivalents	31,808,532	-	-	31,808,532
Trade and other receivables	4,400	-	-	4,400
Total financial assets	**31,812,932**	**-**	**-**	**31,812,932**
Net cash inflows	**31,273,813**	**-**	**-**	**31,273,813**

Notes to the financial statements

C. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting year whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose the Group to interest rate risk are limited to borrowings and cash and cash equivalents.

The Group also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

There are no variable interest rate borrowings (i.e. unhedged debt) nor foreign currency risk which the Group expects will impact future cash flows and interest charges.

Sensitivity analysis

The Group is exposed to changes in interest rates. The impact on profit and equity values reported at the end of the reporting year would be affected by changes in the relevant risk variable that management considers to be reasonably possible. A change of 2% in interest rates would result in a $393,239 impact on the loss for the year (2025: $636,171). These sensitivities also assume that the movement in a particular variable is independent of other variables.

D. Foreign currency risk

There is no material foreign currency exposure on a Group or Company level. Such exposure arises from small amounts of bank balance and purchases in USD.

Notes to the financial statements

Fair values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

30 June 2026	Note	Carrying amount ($)	Fair value ($)
Financial assets:			
Cash and cash equivalents	9	19,661,928	19,661,928
Trade and other receivables	10	85,682	85,682
Total financial assets		**19,747,610**	**19,747,610**
Financial liabilities:			
Trade and other payables		234,652	234,652
Other liabilities	12	127,308	127,308
Total financial liabilities		**361,960**	**361,960**

30 June 2025	Note	Carrying amount ($)	Fair value ($)
Financial assets:			
Cash and cash equivalents	9	31,808,532	31,808,532
Trade and other receivables	10	4,400	4,400
Total financial assets		**31,812,932**	**31,812,932**
Financial liabilities:			
Trade and other payables		106,098	106,098
Other liabilities	12	433,021	433,021
Total financial liabilities		**539,119**	**539,119**

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

Notes to the financial statements

Note 18. Key management personnel remuneration

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	742,000	573,114
Post-employment benefits	42,000	41,064
Share-based payments	354,500	178,380
Total key management personnel compensation	**1,138,500**	**792,558**

Note 19. Related party transactions

Apart from the key management personnel remuneration and the 4,000,000 options issued to the directors as granted at the AGM, no other payments were made to related parties to date. Refer Note 6 for options granted to directors during the year.

Note 20. Contingent liabilities

As at 30 June 2026, the Company reported contingent liabilities which exist in relation to potential milestone payments arising under the licensing agreements with Strategic Drug Solutions, Inc. ('SDS'). These contingent liabilities total US$5,000,000 in cash or in shares and are dependent upon the high-risk nature of the clinical research being successful, regulatory approval of the non-alcoholic formulation in the United States by the FDA and upon grant of the first patent relating to the non-alcoholic formulation in the USA and are therefore not recognised in the Consolidated Statement of Financial Position. The Company also granted 500,000 options and performance rights equivalent in value of $250,000 to SDS. The options and performance rights have been expensed over the vesting periods.

The Group has not given any bank guarantees as at 30 June 2025 or at 30 June 2026.

Notes to the financial statements

Note 21. Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly owned subsidiaries:

		Ownership Interest	
	Principal place of business / Country of incorporation	2026 %	2025 %
LTR Pharma Inc	United States of America	100	100
LTR Spectrum Pty Ltd	Australia	100	100

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity

	30 June 2026 $	30 June 2025 $
Statement of profit or loss and other comprehensive income		
Loss after income tax	(13,527,095)	(5,374,326)
Other comprehensive loss	(165,208)	(8,680)
Total comprehensive loss	**(13,692,303)**	**(5,383,006)**

Notes to the financial statements

	30 June 2026 $	30 June 2025 $
Statement of financial position		
Total current assets	20,661,040	32,074,717
Total non-current assets	184,990	136,747
Total assets	**20,846,030**	**32,211,464**
Total current liabilities	595,673	700,574
Total liabilities	**595,673**	**700,574**
Issued capital	44,113,013	44,113,013
Reserves	5,372,493	2,468,748
Accumulated losses	(29,235,149)	(15,070,871)
Total equity	**20,250,357**	**31,510,890**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has not given any bank guarantees as at 30 June 2026 and 30 June 2025.

Contingent liabilities

Apart from contingent liabilities disclosed in Note 20, there are no other contingent liabilities of the parent entity.

Capital commitments

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Notes to the financial statements

Note 23. Events after the reporting period

Subsequent to 30 June 2026, LTR Pharma executed definitive agreements with both of its US commercial partners, completing the two commercial pillars required for the planned US launch of ROXUS®.

On 17 July 2026, the Company executed a definitive Telehealth Distribution Agreement with Shed Holdings LLC, converting the binding term sheet announced on 9 June 2026 into a long-form commercial agreement. The agreement is on terms consistent with the term sheet announced on 9 June 2026.

On 20 July 2026, the Company executed a definitive Compounding and Supply Agreement with Strive Specialties Inc. (Strive Pharmacy), converting its binding term sheet announced on 11 June 2026 into a long-form agreement covering the manufacture, compounding, fulfilment and nationwide supply of ROXUS in the United States.

Note 24. Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

The Group operates one reportable and geographical segment, being a medical research, and development company in Australia. Revenues from external customers are Australian based. This has been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

	Sales to external customers		Geographical non-current assets	
Geographical information	**30 June 2026 $**	**30 June 2025 $**	**30 June 2026 $**	**30 June 2025 $**
Australia	183,928	145,779	184,845	136,747
United States of America	-	-	-	-
	183,928	**145,779**	**184,845**	**136,747**

Consolidated entity disclosure statement

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly owned subsidiaries:

Entity Name	Entity Type	Place Formed/ Country of incorporation	Ownership Interest %	Australian or Foreign Tax Residency	Foreign jurisdiction of foreign resident
LTR Pharma Inc	Body Corporate	United States of America	100	Foreign	United States of America
LTR Spectrum Pty Ltd	Body Corporate	Australia	100	Australian	N/A
LTR Pharma Limited	Body Corporate	Australia	100	Australian	N/A

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

Directors' Declaration

In the directors' opinion:

1 The financial statements and notes comply with the Corporations Act 2001 and:

a) comply with Australian Accounting Standards which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company and Group.

2 There are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.

3 The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors,

Lee Rodne
Executive Chairman
28 August 2026
Brisbane

Independent auditor's report to the members of LTR Pharma Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of LTR Pharma Limited (the Company) and its controlled entities (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

	Area of focus (refer also to notes 6)	How our audit addressed the key audit matter
Valuation and reporting of Options and Performance Rights granted	The Group reported an expense of $3,068,953 in respect of share-based payments from the grant of options and performance rights in the year and previous years. This is a key audit matter because significant judgement and estimation are required to determine the fair value and reporting of the options and performance rights granted in the year.	Our audit procedures included: — Assessing management's calculation of the fair value of share-based payments, including the appropriateness of the valuation models used and inputs applied; — Checking the terms and conditions of the share-based payments to relevant ASX Announcements and signed agreements; — Critically assessing management's assumptions regarding the likelihood of satisfying performance obligations for non-market-based conditions; and — Assessing whether management's reporting and disclosure of share-based payments in the financial report was in accordance with AASB 2 *Share Based Payment.*

Other Information

The directors are responsible for the Other Information. The Other Information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the Other Information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of LTR Pharma Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 52 to 62 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 28th day of August 2026

Shareholder Information

The shareholder and option holder information set out below was applicable as at 19 August 2026.

Ordinary Shares

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
Above 0 up to and including 1,000	559	340,970	0.19%
Above 1,000 up to and including 5,000	1,010	2,732,035	1.50%
Above 5,000 up to and including 10,000	560	4,482,323	2.47%
Above 10,000 up to and including 100,000	1,004	33,507,266	18.43%
Above 100,000	231	140,714,991	77.41%
Totals	**3,364**	**181,777,585**	**100.00%**

There are 455 shareholdings held with less than a marketable parcel, totalling 236,970 shares.

Equity security holders

Voting rights – Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Shareholder Information

Twenty Largest Shareholders

Holder Name	Holding	% IC
LTR MEDICAL PTY LTD	46,373,750	25.51%
CITICORP NOMINEES PTY LIMITED	8,269,988	4.55%
TREXAPHARM INC	4,188,000	2.30%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	2,561,155	1.41%
GO MEDICAL INDUSTRIES PTY LTD	2,443,000	1.34%
SODERHOLM CO PTY LTD <SODERHOLM SUPER FUND A/C>	1,847,602	1.02%
JADWAT PTY LTD <JADWAT FAMILY S/F A/C >	1,825,000	1.00%
WOLSELEY ROAD #1 PTY LIMITED	1,800,000	0.99%
MR PETER JAMES HENDRY	1,775,000	0.98%
MR PHILIP JOHN CAWOOD	1,420,179	0.78%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,390,870	0.77%
SSRA PTY LIMITED <SCULLY FAMILY A/C>	1,241,000	0.68%
JML BUCKLE PTY LTD	1,233,982	0.68%
DANNY ZANARDO	1,204,643	0.66%
MR PETER WADE <WADE FAMILY A/C>	1,034,081	0.57%
LTR CONSULTING PTY LTD	982,143	0.54%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	941,717	0.52%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	934,022	0.51%
TEMPEST DAWN PTY LIMITED <SWT SUPER FUND A/C>	900,000	0.50%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	864,971	0.48%
Totals	**83,231,103**	**45.79%**
Total Issued Capital	**181,777,585**	**100.00%**

Shareholder Information

Substantial shareholders

The names of substantial shareholders in accordance with section 671B of the Corporations Act 2001 (Cth) are:

Holder Name	Holding	% Issued Share Capital
LTR MEDICAL PTY LTD	46,373,750	25.51%

Unquoted Securities

The Company had the following unquoted securities on issue

	Number on Issue	Number of Holders
Options over ordinary shares issued	33,791,390	40
Performance Rights	1,559,329	14

Restricted and Escrowed Securities

There are no restricted and/or escrowed securities.

Use of funds

Since admission the Company has used its cash in a way consistent with its business objectives.

On-Market buy-back

There is no current on-market buy-back.

Corporate Governance Statement

The Company's corporate governance statement is located on the Company's website:
https://ltrpharma.com/

ltrpharma.com

LTR Pharma